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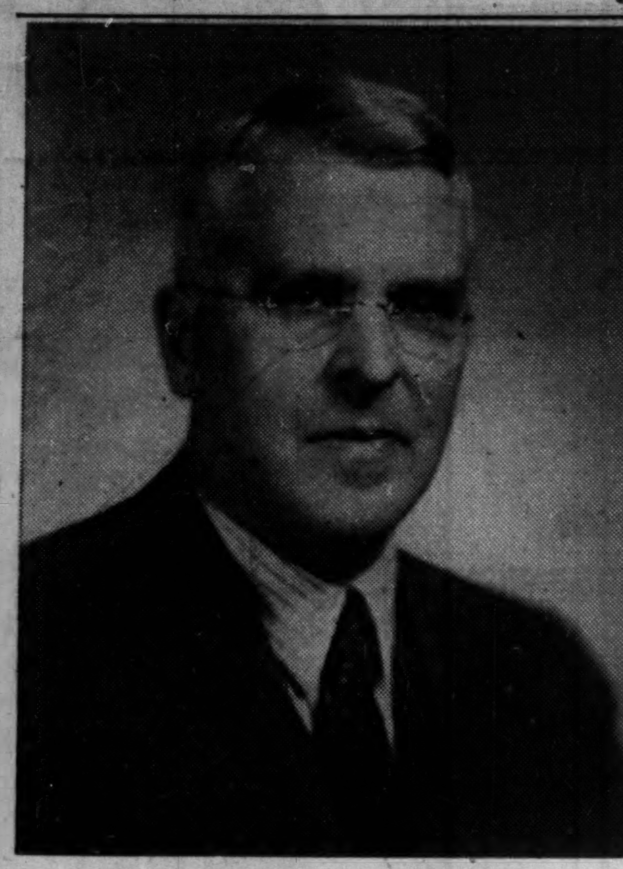
Heads Investment Body



Mervyn John Smith, 57, president and general manager, Equitable Life Insurance Co. of Canada, Waterloo, Ont., this week becomes president of the 35-year-old Dominion Mortgage & Investments Association which includes in its membership 26 insurance companies, 16 trust companies and nine loan companies with combined assets of over $4 billions, providing a vast pool of money for loaning.

THE NATION'S BUSINESS

Canada-US Must Pool This Job

For new defense weapons Canada is spending $10 in the United States for every dollar Americans are spending in Canada. F. G. Winspear, head of the Canadian Chamber of Commerce, did well to emphasize that unbalance when he addressed the U. S. Chamber of Commerce in Washington this week.

This joint defense program of Canada and the United States, as Defense Minister Claxton has repeatedly pointed out, must be brought a lot closer to a rough balance if we hope to achieve maximum results in minimum time with maximum economy.

In defense requirements, as we have already discovered in regular trade, Canada cannot go on buying far more from the United States than the United States buys from us. Even if we sharply cut our purchases of U. S. fruits, vegetables, and other things we still wouldn't have enough U. S. dollars to buy all the tanks, guns and planes we need. And none of this is necessary anyway if we are prepared to forget narrow national interests. These are certain lines of production where Canada can get quicker and more efficient results than are possible in the United States. This work should be done here just as some defense production is best confined to the United States.

Canada's decision to switch to U. S. type weapons, as Mr. Winspear pointed out, was a sound move in the interests of joint North American defense — provided the very important productive capacity of Canada is utilized. The military forces of both countries should be enormously strengthened by using identical and interchangeable equipment. Instead of two completely separated and costly supply lines with all the risk of confusion, and delays and waste there will be a common supply. But it is only sensible that both countries feed that supply.

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Bigger Wheat Disaster Looms?

If your costs were rising and you had agreed to sell your output at a fixed price until July, 1953, what would you do?

That is the dilemma facing Canada's wheat farmers as they get ready for another spring seeding. It is a problem which may far overshadow the disastrous miscalculations of the Canada-U. K. Wheat Agreement. It is a problem which could rise to catastrophic proportions if this country had a real crop failure in either of the next two years, or if failures in other major areas were to cause an undue rise in wheat prices between now and 1953. It is a problem that every wheat farmer and every Canadian must view with concern in light of present inflationary trends.

On page 17 of this issue, Kenneth R. Wilson reviews the story of Canada's wheat growing in this century to shed light on how we came to be in this dilemma and what are its implications.

Most important question mark to emerge from this study is this: Do Canadian wheat farmers need long-term agreements and compulsory marketing to bring stability and security even if such devices could guarantee it?

The answer is: No. And we hope that, by 1953 at least when the International Wheat Agreement expires, Canadian wheat farmers will realize it.

The grave blunders and miscalculations of recent years have been the direct responsibility of pool and other farm leaders, supported almost invariably by a government fearful of their power over the farm vote.

Farm leaders in 1946 led by Mr. Gardiner and the Government gambled that prices would fall and not rise, and this despite the fact they so abhorred "gambling" as to demand closure of the only Canadian market where wheat futures could be freely bought and sold.

They lost the gamble on the U. K. agreement.

Now it would appear that an even more serious loss lies ahead in respect of the I.W.A.

There is one simple step to avoid continuing such blunders: Abandon the compulsory features of the Wheat Board Act.

Fifteen years ago the Liberal party bitterly opposed the compulsory features of a Wheat Board Bill sponsored by Prime Minister Bennett. It was argued that such compulsion was not in the farmer's long-term interests.

What is greatly to be hoped is that the western farmers themselves will see now the wisdom of this course.

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He Would Pay Them With Abuse

Congressman Celler, the headline hunter who made the wild charges against the Canadian newsprint industry last year, is on the warpath again. This time he is launching a general attack on "dollar-a-year men."

To the narrow and suspicious mind of this U. S. politician, business executives who place themselves at the disposal of their government in an emergency are really there to wangle fat contracts for their own particular companies. Celler demands a list of all those serving "without compensation" at Washington and shouts for a public enquiry.

This of course will increase Washington's already serious difficulty in getting the skill and experience essential for directing the production end of its defense program.

No man can be expected to take on one of these thankless tasks, no company would be willing to let him go, if he is to be subjected to persecution.

Only from industry can such brains be recruited. In Canada, for instance, men like MacMillan, Carmichael, Duncan, Taylor and the late Arthur Purvis, to mention but a few who contributed their services in the last war, just cannot be found in the civil service. They are the exclusive product of successful industry and are only loaned to Ottawa or Washington at sacrifice to themselves and to their companies.

Retail Sales Dropping But No One Too Worried

Taxes, Credit Curbs Slicing 5%-15% Off Retail Volume—Inventories Remain High But Demand Still High, Outlook Bright

How are retailers feeling the combined impact of credit restrictions and higher taxes, particularly sales and excise? Are they caught in an anti-inflationary squeeze? Are high pre-budget inventories becoming dangerous?

A coast-to-coast survey by The Financial Post gives a variety of answers but here's the general Canadian trend:

Retail sales have slumped and inventories remain high, but retailers aren't worried.

Extensive industrial expansion in many sections of the country and generally bright outlooks for primary industry mean expanding economy, full employment.

There's still a big demand for goods and prospects are bright.

Consumers are searching harder for bargains and the general trend seems to be that big chain and department stores are taking more business away from smaller outlets. In Maritime and Prairie regions, retail sales are more closely integrated with the immediate fortunes of primary industry. Saskatchewan retailers are still feeling the pinch from last year's frost damage to crops.

Credit restrictions seem to be taking a bigger toll on sales than increased taxes, particularly in the mail-order business. In most centres retailers are still riding the crest of an uneven buying spree, though it's nowhere as big as it would have been without credit curbs and higher taxes. The slump is in this year's comparative decrease rather than in a comparison of this year's sales to last year's.

Here's the picture by cities:

Toronto

There has definitely been a slowing up in business during March and April. While some retailers say their sales are running anywhere from 5% to 15% below the same period last year others say the sales decline represents merely a slower pace in a general expanding picture. Some retailers pointing to boom January and February months and the adverse spring weather, say the let-up in sales is understandable. Inventories are at high, though as yet, not dangerous levels. As manager of a large apparel department store states, "We stocked up for a spring that never showed up. The next month will tell whether we have lost the spring business entirely."

Mail Order: One of hardest hit retail fields. Recent credit curbs on installment buying has cut sharply into sales. Farmers — biggest mail-order market — like to have a more flexible paying program, more in line with the seasonal pattern of his revenue crops.

Furniture is another product hard hit by credit restrictions. Most retailers report sales running below last year. Up until a few months ago sales to couples starting housekeeping was biggest market. Now it is the replacement market and here sales are always more sensitive to credit restrictions, since purchases can be postponed.

Wearing apparel: Sales definitely off last six weeks, some retailers say by 5% to 15%. Although most clothes items are slipping, women's wear seems hardest hit. Adverse spring weather has been a big factor here. Men's suits and shoes are also running below last year particularly during last month to six weeks. Gradually increasing consumer resistance to higher prices is said an increasingly important sales factor. Inventories are above normal and while there are a growing number of cases where tightening bank credit is making early realization on sales a necessity this trend has not reached the "sacrifice sale" stage as it has in so many instances in last month in the U. S.

Used cars: Sales have been

(Continued on page 3, col. 1)

PRICES

Gasoline and light fuel oil prices have been upped by 7/10 of 1c a gal. in Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Quebec and that part of Ontario supplied from Montreal refineries. Increases follow a marked rise in ocean transport rates of crude oil and finished products since first of the year.

Butter floor price has been set by the Federal Government at 58c a lb., basis Montreal, for 1951-52. This compares with a floor of 53c for 1950. Butter is currently selling around 1½c a lb. above the new floor price.

Cheese: The Ontario Cheese Marketing Board is beginning negotiations with the trade to establish a domestic price for Ontario cheddar cheese. It is expected that the new price will be set around 34c-37c a lb. Last summer Ontario cheese sold at the government requisitioned price of 26½c a lb. at factory.

Raisins from a short Australian 1951 crop will soon be arriving in Canada at prices 10% higher than last year. This will throw more demand back on the higher-price California product.

University tuition fees are on the rise all across Canada reflecting steadily rising operating costs and lagging government grants. Increases averaging 15%-20% will go into effect beginning next September.

Aluminum price rollbacks said imminent in U. S. Price cut of more than 40% in secondary aluminum with corresponding cuts in scrap prices is said under consideration by office of Price Stabilization.

SEC, Ottawa Talk Curbs On 'Hot' Stocks

OTTAWA (Special) — New fraud prevention legislation, with the possibility of a new extradition treaty to cover "hot stock" promotion, was discussed at top level meetings in Ottawa this week between officials of the U. S. Securities Exchange Commission and officials of the Departments of Justice and External Affairs.

The talks, The Financial Post learned, were of a "generally exploratory nature" covering the whole field of "hot stock" promotion. Any new legislation might be end results of these and subsequent talks, but nothing is immediately contemplated.

For the present, it's suggested that "closer administrative arrangements between U. S. state securities commissions and Canadian provincial commissions might be the answer to curb the abuses; that present Canadian laws probably cover the domestic field adequately."

That it's possible for "hot promoters" to get away with abuses under present laws, it's suggested, is probably because there is not close enough liaison between the various bodies involved; that information is not passed quickly enough or in full enough detail from, for example, SEC to Ontario Securities Commission to enable the latter to take effective action.

The question of a new treaty

(Continued on page 3, col. 3)

Barraute Production Plans To Speed New Quebec Camp

By GORDON M. GRANT

Construction of a new mining centre in Quebec's zinc-silver Barraute camp, "north of the tracks," is expected soon with erection now pending of a $6 million 4,000-ton concentrator plant on the Barvue Mines property in which Golden Manitou holds a two-thirds interest.

Production plans will get the green light as soon as negotiations for sale of zinc output are concluded with American interests. Negotiations are in terms of a three-year contract at the current price of zinc with an additional three-year option.

If the sales contract is concluded, as is expected, it would assure the company a return of their costs and liquidation of the $6 million outlay. "The contract will enable us to do the necessary financing for the plant although the form of financing has not yet been determined," an official informed The Post at mid-week.

In the Pershcourt Gold Fields picture immediately to the north of Barvue, new interest has been infused through a big financial deal with the Ventures organization. Full details are expected within a week.

The Barvue property is expected to produce a substantial quantity of iron pyrite as well as zinc and silver. The pyrite comes as a surprise as the value of the mineral has not previously been stressed.

Need Hydro Power

The company's technical staff believes that production can be attained fairly rapidly although there are several hurdles to be taken. Electric power is one of the most important items yet to be finalized. Half the power required can be secured but negotiations have not yet been concluded on the necessary balance. A railway spur 3½ miles into the property is to be completed by August.

If all goes as expected, actual production may be attained by this time next year. To facilitate early production, initial mining will be done by open pit with entire output taken from the pit for the first two years. An immediate start on a shaft will be made, however, so that underground workings will be available to supply additional ore required after expiry of the two-year period.

An extensive supply of ore has been indicated to feed a 4,000-ton mill. Mine manager Andrew

(Continued on page 3, col. 5)

Charge U.S. Defaulting On Arms Spending Here

WASHINGTON (Staff)—Americans heard and applauded a plea for better understanding of Canada-U. S. defense relations here this week.

The speaker was Frances G. Winspear of Edmonton. He told the annual meeting of the U. S. Chamber of Commerce that Canadians would spend $300 millions for defense equipment in the U. S. this year. He added this would create very tough fiscal problems for Canada if the U. S. didn't reciprocate and buy more of its defense needs in Canada.

Mr. Winspear pointed out that Canada's decision to switch to U. S.-type weapons and send her own equipment to Europe was a commonsense decision in the interests of North American defense. But since that time, he noted, Canadians have already been spending $10 in the U. S. on new weapons for every $1 spent in Canada by the U. S. This, he warned, couldn't go on without serious repercussions on Canada's balance of payments position.

Mr. Winspear is president of the Canadian Chamber of Commerce. He headlined a program which included Dean Acheson and Senator Taft—each giving his own version of U. S. Asian policy.

See Rail Lines Abandoned Where Losing

OTTAWA (Special)—A Transport Board decision on an Ontario case may forecast a tougher attitude on the board's part toward the subject of abandonment of rail lines.

The board gave the CNR permission to junk 16 miles between Port Hope and Millbrook, Ont., thereby ending a 10-year fight between the railway and residents of Port Hope area.

The board found the public would not be "unduly inconvenienced" and noted the CNR last year lost $32,000 on the line and would have to spend between $200,000 and $300,000 on improvements if it were to be kept in operation.

Abandonment of lines in districts which are now served adequately by trucks or other forms of transportation was one of the top recommendations of the Turgeon Commission.

Any Scrap Iron in the Cellar?

Dealers Looking For Every Metal and Material

Scrap may be just junk to you if it's cluttering up the backyard. But to industry it is an almost invaluable commodity. And never more than right now when almost every type of metal and material is as scarce as the truth in Moscow.

More than one third of the 3.2 million tons of steel Canadian mills turned out last year was made from scrap iron.

One out of every six pounds of rubber produced (one in three in the U. S.) is reclaimed rubber.

One in every 10 lbs. of copper we use or export is scrap.

We recovered about 20 million lbs. of aluminum scrap a year; 46 millions lbs. of lead from batteries; 2 million lbs. of critically-short tin-lead scrap; about 9 million lbs. of zinc.

In normal times, scrap is essential. Today, with defense production piling up on top of a booming civilian economy, the need for scrap is as great as it was during the height of World War II.

Everything Needed

"Everybody's screaming for everything," said Irving Tator, who with his father, has been in the junk business in Toronto for 30 years. He's one of about 700 scrap dealers who form the backbone of the Canadian waste materials industry. They buy, sell, sort, bale the various grades and types of scrap.

In addition, there are hundreds of peddlers. With horse and wagon or truck, they go from house-to-house or factory-to-factory buying waste of all kinds.

Today the items they are looking for most are scrap iron, nickel, tin and rubber.

Mills here are paying $30 a ton for heavy melting steel scrap; U. S. producers $44 a ton. To stop the flow of Canadian scrap to the higher-price U. S. market, Ottawa is maintaining tight export control.

Canada needs all the scrap iron it can get. Most of it comes from domestic sources. But we depend on the U. S. for 100,000-150,000 tons a year. A good chunk of this has been cut off; the U. S. has clamped on export controls too. We have been going farther afield for scrap—as far away as Japan for battlefield scrap and to Australia. However, because of today's increased demand, we have been virtually priced out of the European and Asiatic markets.

The Outlook

According to the scrap buyer for one of Canada's major steel mills, the scrap situation for Canada and the world today is "extremely critical."

Scrap tin—the kind used in making red brass—is bringing $1.50 lb. Dealers say there's a little moving but not much.

Nickel, which until recent controls were imposed was bringing as much as $3.50 on the grey market, is virtually non-existent as far as scrap dealers are concerned. They just don't see any anymore.

Copper, lead and zinc are not quite as scarce but dealers could handle 10 times as much as they're getting.

Scrap rubber is getting scarce too. Pure rubber tubes are fetching 10¾c-12c lb. against 3c-4c a few years ago. The rubber situation is becoming so bad that manufacturers are now processing scrap synthetic. It's bringing 2c-3c lb. Not so long ago junkmen

(Continued on page 3, col. 6)

MacArthur Affair Jinxes Hopes For '51 Seaway Pact

By KENNETH R. WILSON

WASHINGTON (Staff) — The MacArthur affair, among other things, looks like the final incident in sealing beyond doubt the fate of the 1941 Canada-U. S. St. Lawrence Seaway agreement. It now seems certain Canada will go ahead alone.

Before the MacArthur incident, most authorities here gave the Seaway something less than a 50-50 chance of being approved by the present Congress. Now, opposition to the present administration has become so fierce and widespread because of the MacArthur incident, that chances of success are probably two or three to one against.

So strong is this feeling that it's apparent here today that Canada is already thinking and planning the next step—provision for a 2.2 million hp hydro development on the St. Lawrence with the promise that (if necessary) Canada will build the seaway alone, either now or later.

(Premier Leslie Frost of Ontario and Robert Saunders, chairman, Ontario Hydro-Electric Power Commission, were in Ottawa this week with Mr. Laurent.)

To Review Power Bid

So far, President Truman has vetoed power development unless it is accompanied by the Seaway. That's why he has heretofore refused to okay the New York-Ontario application of some years' standing.

There is little doubt that a Congressional turndown on the Seaway power project as a whole in the next few weeks or months would start an immediate revival of this power application.

Canada, it is believed here, would underwrite the application by giving whatever assurances the U. S. administration asked that she herself will develop a 27-foot lock over an all-Canadian route.

Under these circumstances it is thought Mr. Truman would be hard pressed to refuse formal consideration of the hearing. And if such a hearing were to come before the Federal Power Commission or before the International Joint Commission, there is little doubt that a favorable result would follow.

Certainly a definite turndown by the Public Works Committee of the House within the next week or so would spell the end of Seaway hopes this year. And since Ontario Hydro must proceed at once with its next big power development program, the immediate next move would be by Canada to get U. S. co-operation in handling the project herself.

And most Canadians who study the project closely are now getting more and more convinced that from Canada's purely selfish interests (and disregarding costs) this would be the most satisfactory thing to do.

Senate Question Mark

This week, the House public works committee which has been studying the Seaway for some months ended its public hearings. The committee's findings won't be known for a couple of weks. A favorable verdict by the committee would give the Seaway a temporary fillip. But it wouldn't necessarily mean that the House itself would approve. And even a favorable nod by the committee is now in considerable question.

The other question mark is the Senate.

Here the project must go before the influential Foreign Relations Committee chaired by a lifelong opponent to the Seaway, Senator Tom Connally. Hearings might have started this week had it not been for the MacArthur firing. Now it is unlikely that anything will be done before June, at the earliest.

Exaggerated Claims

One of the notable features of the public works committee evidence has been the exaggerated claims and use of "big names" to prop the administration's case in favor of the Seaway.

To a Canadian who has followed Seaway pros and cons over

(Continued on page 3, col. 4)

New Wage Demand To Be Biggest Yet

Labor Looks for Easy Victory In Sixth Postwar Round With Worker Shortage Looming — Pattern Seen Set at 15c In New Contracts

By RONALD WILLIAMS

A year ago, there was some hope there might not be a sixth round of wage increases.

This week, not only was Round Six assured but it looked as if it might be the biggest of all.

The pattern: about 15c an hour.

Before this, the biggest increase was 12c-13c won in Round 2 (1946-47). But that came only after the worst wave of strikes in Canadian labor history.

The other round-by-round score:

Round 1 —4c up to 70c;
Round 2 — 12.2c to 82.2c;
Round 3 — 10.2c to 93.4c;
Round 4 — 5c to 98.4c;
Round 5 — 6c to 104.4;
Round 6 — 15c to 119.4 (est.).

With the cost of living still climbing, and an acute labor shortage looming, labor expects to find winning Round Six is the easiest victory of all.

Strikes have been few and far between. The worst: the three-day Toronto milk drivers' walkout. But time lost this way is still lowest in a decade.

The 15c pattern is being set all down the line.

For about 120,000, raises come through automatically — through escalator arrangements tying wages to the official C-O-L index.

Unions that bargain collectively are not having much trouble getting what they want. Agreements concluded so far have followed the pattern closely.

Here's the picture today and for tomorrow:

Escalator deals: By June 1, it is expected that rates at General Motors, the pace-setter in this field, will be at least 15c higher. That's allowing for that big 4.7 pt. rise in the index in February, an estimated 2 pt. increase in March and whatever happens in April and May; also the 3c hourly annual improvement productivity factor payable June 1.

As it is, without adjusting for the latest C-O-L advances, G. M. rates are up 8c an hour since December.

It is estimated that 120,000 are working today under contracts with escalators. Most follow the G.M. prototype: 1c for every 1.3 point rise in the index, plus the annual improvement factor.

A few firms have gone beyond the GM pattern. They use a one-for-one ratio. Always looking for a better deal, labor can be expected to press for this improved escalator deal.

Voluntary rates: Some employers without escalator deals, particularly if they're in an industry where some major firms have them, feel they have to keep pace. The result: the number of employees who benefit from escalator deals is substantially greater than the number actually covered. Ford of Canada and Chrysler Corp. of Canada, are typical. Neither have escalator deals but they have matched G.M. raise-for-raise.

Many firms not unionized have also recognized higher living costs by voluntarily giving cost-of-living bonuses.

Collective Bargaining: The bulk of the country's million organized wage earners still get their increases through the normal process of annual collective bargaining.

The shape of the 1950-51 trend is already clearly established:

—About 60,000 Montreal construction workers get 15c an hour more: 12c effective June 1; 3c cost-of-living bonus Aug. 1.

—Regina Builders' Exchange signed with the Carpenters' union for 13c an hour more, raising journeymen's rate to $1.58 an hour. Saskatoon carpenters also got 13c more.

—In Toronto, most construction workers got raises this week: Bricklayers got 5c as part of a two-year contract signed last year, raising their rate to $2.15 an hour; plumbers signed one-year contract for 15c more; painters got the same. So did just about every other trade.

—In Ontario and Quebec, 24,000 of 30,000 Bell Telephone employees are to get raises varying from $1 - $6 a week. Starting rate for operators is upped to

(Continued on page 2, col. 1)

Inside News

Our Booming Utilities

Utilities — the lifelines of progress for Canada. The Post's annual report on public utilities traces progress in the field, details plans for another record year of expansion in electric power installations, telephone connections, transit facilities, the booming gas industry (pages 33-48).

Canada a Satellite?

Time for Canadians to assert their nationhood, shout their own praises louder? Representative Canadians give their views on recent statements by three of our diplomats serving notice on U. S. that Canada cannot be regarded as any satellite nation. The Question (p. 7).

Managed Investment

Valuation of the MacNab account reaches a new high. Powell River Co. stock split persuades MacNab's manager that this is the time to add this company's stock to his portfolio. Managed Investment (p. 5).

Million-Dollar Strike

This month one of the longest, certainly the most costly strike in Canadian labor history, enters its sixth year with no sign of a settlement. Labor Roundup (p. 10).

Pace of Business

Car loadings in week ended April 21 totaled 79,932 against 79,737 in preceding week; was up 11.1% over same week last year. Total loadings in first 16 weeks were 1,201,351 as against 1,099,269 in same period last year.

Department store sales rose 19% during week ended April 14 as compared with same week last year. All provinces participated in rise, with largest advance of 27% in British Columbia.

Canada's transactions in all goods and services with other countries last year resulted in an excess of all types of imports over all exports of $316 millions. This deficit in current account compares with surpluses of $187 millions in 1949, $452 millions in 1948 and $47 millions in 1947 and is first deficit since early '30's.

Copper and nickel production: Copper production was lower in February and first two months of year at 20,301 and 43,093 tons respectively than same periods of last year — 22,528 and 44,459 tons. Nickel output was up at 9,640 tons (9,575) in February and 20,563 tons (19,781) for first two months.

Air travel between Canada and the U. S. shows big gain in January, particularly in numbers returning to Canada by plane. Canadians returning by plane in January totaled 10,194 as against 5,613 in same month last year, rail 42,600 (47,910), bus 14,102 (11,446) and boat, 3,288 (3,198.

Crude petroleum and natural gasoline output totaled 2,996,293 bbls. in January this year as compared with 1,924,364 bbls a year earlier. Figure was only exceeded by the all-time monthly peak of 3,186,043 bbls. in November, 1950.

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EATON'S

Big Demands For Pay Ahead

(Continued from page 1)

$30 from $26.50 ($11 in 1939); from $38-$41.50 for experience. Plant workers get $2 - $6 a week; clerical, an average of $4.

—In Montreal, 1,450 Protestant school teachers got 12½% or about $300 a year more in the lowest brackets.

—In the important U. S. dollar-earning, paper-making industry, the pattern seems to be 15c. Four major Ontario-Quebec firms this week agreed to 15c raises for hourly paid employees; 10% with a 15c minimum for paper makers; 6c for mechanics and helpers. About 10,000 employees are affected. The rest of the industry is expected to follow suit. although negotiations in Ontario broke down this week over the 40-hour week.

—Earlier, Massey-Harris jacked up wages 10c-16c an hour, plus 3c C-O-L bonus for 8,500 at Toronto, Brantford, Woodstock. Minimum rate is now $1.22. From here on M-H will operate under a two-year contract with an escalator clause.

—The Steel Co. of Canada, normally the bargaining bellwether, has a two-year contract which doesn't expire until next year. Recently Stelco came through with a 5c voluntary increase at Hamilton. At the same time, the CIO Steel, Workers claimed a 12c raise for the rest of the Stelco chain. Since then the Steel union has announced it wants another "adjustment."

Present, future bargaining: Ford of Canada is already talking across the table with the CIO Auto union. Specific wage demands haven't been announced. But it is an open secret that the union wants anywhere from 25c-40c an hour, throughout the industry depending on circumstances and conditions. Talks with Chrysler are expected to start shortly.

—In Toronto and Peterborough, 8,000 Canadian General Electric employees were to vote this week on an offer raising pay 9c-15c an hour plus 5c C-O-L.

—In Winnipeg, the AFL International Ladies Garment Workers, representing 2,000 warned it would have to again reopen its five-year contract. It was opened last January to make way for a 6% increase. The union says this has been wiped out by an 8% increase in the C-O-L.

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CHARTERED ACCOUNTANT

AGE 27, 7 years' experience in public accounting and auditing, desires position having opportunities for advancement with industrial or financial concern. Reply Box 313, The Financial Post, Toronto.

CHEMICAL ENGINEER-B.A.Sc. Toronto. Age 30, five years experience, two years in production and development, three years in management planning. Desires position, preferably in Toronto area. Box 311, The Financial Post, Toronto.

FOR SALE

GENERAL RETAIL BUSINESS FOR SALE

MENS AND BOYS WEAR, Dry Goods and Ready to Wear, Hardware and Furniture, Appliances, Chinaware and Stationery. Stock and Fixtures. One hundred and twenty five thousand. Good Personnel, profitable going concern, for particulars write Box Number 305. The Financial Post, Toronto.

CONSTRUCTION TRENDS

Prefabricated Steel Huts Bought By Dominion Govt.

By JOHN CAULFIELD SMITH

Largest order for prefabricated buildings ever placed in Canada went to Stran Steel of Canada Ltd., Toronto. Announcement has just been made of a $1,293,013 purchase by Canadian Commercial Corp., early in March.

Total of 206 structures is involved: 200 barrack blocks, 32 ft. by 108 ft., and six storehouses, 40 ft. by 100 ft. All are the quonset type, with a steel arch rib frame covered by corrugated steel sheeting. The Post is told that the order was filled a month after it was placed.

Stran Steel, a wholly Canadian company, has a productive capacity of 3,000 buildings a day. Secret of its ability to (1) quote a firm price and (2) speed delivery, is its control of the entire sequence of operations from mining the iron ore to erecting the buildings in the field. Distribution is arranged through a national network of fabricator-dealers.

With Stran Steel's structural system it is claimed that one ton of steel goes as far as three tons in conventional steel construction. Framing members are formed from high tensile strength steel, have factory-punched holes to permit passage of pipes and wiring, and come with a heavy baked-on coat of rust resistant paint. They may be sawn, and feature a special "nailing groove" which permits collateral materials to be attached directly to them by the hammer and nails method. Members may be welded, bolted or screwed together—carpenters or less skilled tradesmen have no difficulty in assembling them.

Exterior finish, galvanized 2½ oz. corrugated steel sheeting, may be painted on the job, if desired. A new one-coat paint eliminates the necessity of priming. Interior finish (not supplied by Stran Steel) varies. Fibre board, which provides insulation as well as decorative appearance, is the usual choice.

Flexibility of quonsets recommends them as solutions to many defense establishment shelter problems. They provide a shell that can house anything from a canteen to a classroom. They can be converted from one use to another with minimum inconvenience and loss of time. And, if occasion demands, they can be dismantled, moved and erected elsewhere.

The same advantages appeal to civilian buyers. Since World War II, Stran Steel buildings have increasingly dotted the Canadian landscape, urban as well as rural. They're eminently suited to a wide range of light occupancy purposes, and have been employed for banks, theatres, auditoriums, warehouses and barns.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Alberta Government — Alberta Rental Control Board—Sam B. Ferris, chairman.

British-American Oil Co. (Toronto)—Robert A. Laidlaw, director.

Canadian Daily Newspaper Association (Toronto)—F. J. Burd, hon. president; E. C. Whitehead, president; Allan Holmes, first vice-president; W. A. MacDonald, second vice-president; W. J. J. Butler, treasurer.

Canadian Schenley Ltd. (Montreal)—William J. Emeler, Hamilton and district representative.

Canada Steamships Lines Ltd. (Montreal)—Directors: D. W. Ambridge, H. A. Cresswell, Sir James Dunn, James A. Eccles, Hon. J. Gordon Fogo, Henry Grauer, Frank O. Harris, John L. Laing, K. R. Marshall, J. Arthur Mathewson, Alexander Johnston, Gordon McMillan, John A. McPhail, A. C. Picard, Paul F. Sise.

Consolidated Mining & Smelting Co. (Montreal)—W. A. Mather, vice-president.

Imperial Oil Ltd. (Toronto)—A. G. DeMont, director.

Gatineau Power Co. (Ottawa)—Code Brittain, Claude Glidden, Alan Brown, vice-presidents.

Henry Birks & Son Ltd. (Montreal)—Victor M. Birks, vice-president.

Holt, Renfrew & Co. (Montreal)—Duncan K. MacTavish, director.

Household Finance Corp. (Toronto)—Managers: A. J. Williams, new St. John's, Newfoundland branch; D. C. Moore, new Toronto branch; C. G. Bainbridge, Toronto branch; L. R. Lupton, Toronto branch.

Hugh Mackay & Co. (Toronto)—Ramsey E. Parker, manager, Ottawa branch.

J. S. Innes Ltd. (Leaside)—Henry H. Giles, vice-president and sales manager.

Kraft Foods Ltd. (Montreal) — James M. Reeve, advertising manager.

K. B. McKellar & Co. (Toronto)—C. L. Rickey, general manager & director; J. N. Bull, secretary treasurer & director.

New Brunswick Gov't.—Clair M. Young, fire marshal.

Ogilvie Flour Mills Co. (Montreal)—Paul Bienvenu, director.

Ontario HEPC (Toronto)—E. D. Holdup, Windsor plant superintendent; G. R. Morgan, thermal operations engineer, Toronto.

Personnel Association of Toronto—W. H. Dickie, president; W. C. Black, vice-president; G. J. E. Pettet, secretary-treasurer.

Powell River Co. (Vancouver)—Maj.-Gen. H. F. G. Letson, director; vice-presidents: Russell M. Cooper, I. H. Andrews, John E. Liersch, John A. Kyles; H. John Burns, comptroller.

RCA Victor Co. (Montreal)—R. B. Lanskail, sales manager.

Robertson Irwin Ltd. (Hamilton)—George Moller, treasurer.

Rolland Paper Co. (Montreal) — J. Philippe Lefebvre, secretary.

Royal Bank of Canada (Montreal)—Stewart A. Searle, director.

Selburn Oil Co. (Winnipeg)—H. R. Jackman, G. E. Tritschler, Carl O. Nickle, directors.

Southam Co. (Montreal)—A. W. Moscarella, K. G. Southam, K. L. Carter, directors.

Shawinigan Water & Power Co. (Montreal)—Auguste Desilets, director.

Trans-Canada Fixtures Co. (Montreal) — C. W. Dempsey, president; William G. Pardoe, vice-president and general manager; A. T. Partridge, general sales manager.

Tuckett Tobacco Co. (Hamilton)—C. W. Boswell, P. R. Austin, directors.

Obituaries

R. H. M. Robinson—director Minnesota & Ontario Paper Co. (Minneapolis), April 23.

Dr. H. J. Cody—churchman and educationist, April 27.

Advertising

McKim Advertising (Toronto) directing Chr. Hansen's of Canada Ltd., newspaper campaign in Toronto and Hamilton. Hansen's are reintroducing Junket Quick Fudge and Cake Icing Mix, off the Canadian market since the war. Program will be extended later.

* * *

E. W. Reynolds Ltd. (Montreal) have prepared fall plans for new account, Buckley Brooks Hats.

* * *

Stevenson & Scott Ltd. (Toronto) feature a musical quiz for McLarens of Hamilton, over key radio stations in Toronto, Verdun, Winnipeg and Vancouver. Spot jingles over 38 stations completes the radio schedule which will be co-ordinated with 160 line display ads in 60 dailies.

* * *

O'Brien Advertising Ltd., (Vancouver) for Standard Oil of B. C. has newspaper campaign scheduled in dailies and weeklies throughout B. C. Ad features Chevron Gas Station dealer with product emblem prominently displayed. Metropolitan dailies get bulk of insertions.

* * *

Harold F. Stanfield Limited (Montreal) are planning advertising for the balance of the year for H. Simon & Sons Ltd., cigar manufacturers, Montreal.

* * *

Tandy Advertising Agency Ltd., (Toronto) accepted jointly with their account, Canadian Locomotive Co., Kingston, the Ned Sheppard Industrial Advertising Award. Campaign was selected from some 44 entries as making the best use of industrial advertising in Canada during 1950-51. Presentations were made by Gerald H. Tessier, president of the Industrial Advertising Association of Montreal.

* * *

Walsh Advertising (Toronto) is directing a concentrated campaign for the British Machine Tools section of the Canadian International Trade Fair. Double page spreads in trade papers April through May; smaller inserts in financial papers and on the financial pages of a select list of dailies.

* * *

Kraft Foods Ltd., appoints James M. Reeve advertising manager, directing advertising and merchandising for all Kraft products.

FOR SALE

ELECTRICAL & MECHANICAL ENGINEERING BUSINESS, PLANT & EQUIPMENT

Proprietor retiring, now offers a successful business making special machinery, tools, dies and electrical equipment.

PRICE — $125,000.00

Apply Owner, c/o Walter Smith & Company, Certified Public Accountants, 2461 Bloor St. West (at Jane), Toronto 9, Ontario.

WANTED

Hardwood lumber and wood specialty business with large export connection operating with substantial carry over loss, wishes to buy-sell or merge with similar profitable business.

BOX 293, THE FINANCIAL POST, TORONTO

First Quarter Gains Point To Record Advertising Year

Belief that 1951 will be a record advertising year is all but confirmed in a statistical summary for the first quarter issued by Magazine Advertising Bureau of Canada. For the 13 principal Canadian consumer magazines it shows:

—a net dollar gain of 26.9% over the same period last year.

—a net gain of 10.5% in linage over the 1950 first quarter total.

But there is one magazine less this year. With that eliminated from last year's figures for the three-month period, net gains are 34.3% dollar; 14.4% linage.

The automotive industry led the advertising parade with big consumer magazines in the first quarter this year for a total of 116,852 lines with a dollar value of $326,016. Total first quarter linage in the 13 magazines was 987,237, representing an advertising investment of $2,340,711.

Here's how Canadian consumer magazine advertising lines up for the first quarter:

Classification:	Totals Lines	Totals $
Automotive industry	116,852	326,016
Alcoholic beverages	111,201	283,041
Drugs, toilet goods	97,703	277,084
Food, food beverages	92,088	305,460
House furniture & furnishings	75,197	211,602
Clothing, dry goods	72,793	163,156
Financial & insurance	61,478	102,076
Machinery, farm eqpt., indust. supplies	58,990	130,554
Bldg. materials & eqpt.	54,189	95,834
Travel & hotels	41,570	60,749
Retail stores	41,355	13,209
Misc.	41,208	80,600
Soaps, housekeeper supplies	16,796	54,295
Shoes, leather goods	14,148	23,970
Office equipment	13,281	22,756
Confections	12,369	42,131
Jewelry, silverware	11,570	33,685
Garden & field	11,386	19,370
Sporting goods	9,191	26,672
Cigars, cigarettes	9,116	16,242
Stationery & publish.	8,295	17,354
Schools, cors. course	6,996	11,329
Paints & hardware	4,832	8,604
Lubricants, petro. products	2,230	5,715
Radios, phono., musical instruments	2,403	9,207
Total	987,237	2,340,711

The advertising summary details advertisers and linage in each of the 13 magazines for each month of the first quarter. Issued in new format it will have wider distribution this year. Chief users are agencies to compare competitive accounts with their own.

Figures for the second quarter will show corresponding increases say ad men. At least two leading publications put out record editions this month. Shortages, higher taxation, government anti-inflationary measures aren't affecting the expanding trend in Canadian advertising.

All indications are that volume of national advertising billing for 1951 will maintain the same rate of increase of recent years: 1947—$64 millions; 1948 — $73 millions; 1949 — $86 millions; 1950 — $95 millions (estimated).

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Appeals — a three-man appeal board has been set up to hear appeals arising from orders and regulations administered by the National Production Authority.

Steel — the following consumer goods have been exempted from 80% restriction on use of iron and steel; medical and general supplies; pins and mechanical pencils; table tops for kitchen and other tables; ornamental and other miscellaneous items.

Exports—a procedure laid down for rated export licenses for commodities coming under Controlled Materials Plan. Early deadlines have been set for export licenses for third and fourth quarter shipments for aluminum, copper, iron and steel.

Paper—producers ordered to increase set-aside percentage for groundwood and paper-machine coated papers from 5% to 10% and lowered percentage on most book and fine papers from 15% to 10%.

Glass Containers—a schedule of 42 simplified basic designs has been issued to manufacturers as an aid to standardization and saving materials.

Beef—dollars and cents ceiling prices have been established on cattle, wholesale, retail and kosher beef.

WAREHOUSE FOR SALE

London, Ontario

3-story solid brick building with basement and own heating unit. Size 40' x 146' with 23,360 sq. ft. floor space, including large office area.

Freight elevator to all floors, ample truck loading and parking facilities with railway siding in rear.

Ideal location in downtown area. Whole in excellent condition. Occupancy about December 1951. $120,000.00.

◆

Apply Box 316, The Financial Post, Toronto

INVESTMENTS WANTED

We have a considerable amount of cash from investors to purchase commercial and industrial buildings with good leases. We can assure you of prompt, courteous and efficient service.

M. H. LIPTON
REAL ESTATE BROKER
73 Adelaide St. W., Toronto EM. 4-3161-2

ARE YOU CONSIDERING EDMONTON?

Consult us for

INDUSTRIAL and RESIDENTIAL PROPERTY

W. L. WILKIN LIMITED
WILKIN BUILDING, EDMONTON, ALBERTA
Pioneers in the West

INDUSTRIAL RELATIONS OPPORTUNITY IN VANCOUVER

One of our Clients, located in Vancouver, has an opening for a labour-management relations man, under 40, with practical experience plus sound educational background. The right man will further improve his training and advance his career in this well-paid position. Replies, which should be addressed "Industrial Relations-K" in care of this firm, will be treated in confidence.

O'BRIEN ADVERTISING LIMITED
928 West Pender St.,
Vancouver, B.C.

SIMPSON'S
THE STORE FOR MEN

GOOD COMPANIONS . . .

for year 'round wear . . . rich grey flannels with a fine blue flannel blazer

at

Simpson's
TORONTO

DEPT. 260/262
SECOND FLOOR

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS
LIMITED
983 Pape Ave. Toronto, Ontario

WANTED

CAUSTIC SODA, Solid & Flake
ZINC OXIDE
POTASSIUM & SODIUM BICHROMATE

TOP PRICES PAID

Offer in confidence to

The J. M. Baird Company, Inc.
147 Nassau St., N.Y. 3, N.Y. WOrth 4-0952

ACCOUNTANT WANTED

Qualified accountant, C.A. preferred, with several years' industrial experience to act as office manager and assistant comptroller of large manufacturing company located in Toronto. Excellent opportunity. Reply stating age, education, experience and salary expected to

BOX 314, THE FINANCIAL POST, TORONTO

MORTGAGE

First mortgage required of $125,000.00 by successful company in production and distribution of food products, for expansion and increase in working capital.

Value of fixed assets about $400,000.00.

BOX 315, THE FINANCIAL POST, TORONTO

THE CO-ORDINATOR

FREE TRIAL OFFER

"90% of public investors lose money in their investments."

"50% lose their entire savings, the accumulated outcome of years of effort."

"Anyone can make money in a bull market. The thing is to keep it."

For almost twenty years THE CO-ORDINATOR has provided weekly trading and investment guidance to a select group of individuals and institutions. During this entire period THE CO-ORDINATOR has been **amazingly accurate** and has not made **one major error.**

We have been repeatedly urged to make our services available to a greater number of subscribers. We are now able to do this at a cost of $60.00 per year or $17.50 for a trial period of 3 months.

The CO-ORDINATOR Investment Service supplied an answer in 1946 at the top of the bull market just before the panic. We issued a SPECIAL BULLETIN to all subscribers that **The Bull Market Had Ended.** Summer of 1949 when industrialists were panicked at prospects of depressed business, we said that there was going to be **No Depressed Business. Just before the Korea stock market panic we advised the selling of securities. We advised purchase when the panic had ended, almost at bottom prices!**

THE CO-ORDINATOR is not a tipster sheet. We have nothing to do with any stock market promotion of any kind.

Please fill in the form below for further information.

THE CO-ORDINATOR INVESTMENT SERVICE
226 College Street,
Toronto

Dear Sirs,
Without obligation on my part:
(1) Send me free trial four weekly issues of THE CO-ORDINATOR ....
(2) Send me a complete copy of your record ....
(3) Have your representative call on me ....
(4) Enclosed is my cheque for 1 year subscription ....
(5) Enclosed is my cheque for 3 months trial subscription ....
NAME ....
ADDRESS ....

Outlook For Retail Trade Reported Coast to Coast

(Continued from page 1)

slowing up but dealers differ in their explanation. Some attribute it chiefly to higher down payments (50%) while others say it's more a general buyers' strike against what they consider high prices. Used-car lots are heavily stocked, cars moving slowly.

Variety Stores: No appreciable let-down in sales so far this year. Inventory is up about 15% (dollarwise) above same time last year 5% to 10% as to units. Too early to note any effect of budget taxes as yet.

Chocolates: Very slight improvement noted following budget cut in excise tax and resultant cut in box chocolate prices. Industry still struggling along with sharply reduced sales and a 35% to 50% cut in employment. If sales trend does not pick up soon practically all chocolate firms will be operating in the red.

Electrical appliances: Consumer rush to beat anticipated budget tax increases has obscured the outlook. Dealers are anticipating real buyer resistance to new price schedules reflecting tax boosts, think manufacturers will have to come up with lower-priced lines if sales volume to be maintained.

Montreal

With almost full employment, high wages and no shortages in most lines, outlook in Montreal is bright. Retailers have enjoyed a higher volume than for the same period last year, anticipate the trend to continue. Increasing activity in shipyards, defense contracts, construction and opening of ports on the St. Lawrence have almost eliminated unemployment.

Inventories are high, but retailers have now cut buying to the cautious stage. Higher taxes haven't yet affected buying, but are expected to bring some curbs. Credit payments are lagging a bit as food and rent take increasing chunks out of pay envelopes.

Higher prices are expected for fall. Furs have tended to level off, woolens remain high, men's clothing likely to be higher, leather goods will be above spring, appliances and household furnishings may not show much change unless shortages develop.

Victoria

Appliance sales in Victoria are described as "staggering" as buyers are doing without clothes and other necessities for a last fling at hard goods. Department stores sales are 30% above last year. Emphasis is on "large ticket" sales.

An early spring followed by severe frosts has hit early flower bulbs and berry producers, but employment in all fields is higher than at any time in the past four years. Some slack in private house building is being taken up by RCN building at Esquimalt. Navy and private shipbuilding is at a four-year peak.

Inventories are bulging but retailers aren't worried because of the big demand picture in Victoria.

Vancouver

Prior to the budget, in bad weather of March, retail sales hit a slump but all lines have since picked up. At mid-April department-store sales were 27% ahead of last year. Buyers are going strong for furniture and appliances. Still slow are auto sales in new and newer used models; prewar model sales are up. Credit collections were spotty two months ago but have improved with the increased buying. Retail merchant advertising is at peak.

Inventories are much larger than usual and retailers are worried about future effect of credit curbs and higher taxes. Effort is being made to reduce inventories.

Crop picture is just "so-so." Berries and tree fruits in Fraser Valley have prospects for a large crop and future sales look good for raspberries, but strawberries are shaping up with a surplus because of heavy crop last year. Unseasonal frosts have again hit interior orchards.

Industrial employment and wages are high. Prospects are for acute labor shortage all summer are developing with increasing industrial expansion in the province. A step-up in immigration is seen imminent.

Edmonton

Higher taxes and credit curbs haven't dimmed the outlook. Trend is for increasing business in big department stores.. Some smaller stores say business has slowed down in appliances and larger purchases, but both types agree prospects are good. Larger stores say dollar turnover is largest ever; habits have been to pay more than the minimum down payment anyway.

Inventories remain high. Some stores are stocked for months ahead. But retailers aren't worried because: oil is attracting an increasing population to the city; present moisture conditions are good for crops; defense and industrial projects show jobs for 7,500 persons in the city and district this summer.

Regina

Store inventories generally heavy. Credit curbs and higher taxes definitely felt here. Sales have also been hit by last year's heavy frost damage to crops with its attendant influence on the employment picture. Luxury lines are hardest hit.

Winnipeg

Steady summer trade expected, but not same volume as last year. Since mid-April sales have slumped. Up to then volume was running about the same as last year. Average decrease in big store sales since April 15 is 6% in credit sales and 3% in cash sales, brought about by credit restrictions and new taxes. Retailers report considerable buyer resistance in all lines but say biggest slump in hard goods.

Inventories are high; warehouses are jammed. Indicative of pre-budget stocking is that excise taxes collected at Winnipeg for the year ending March 31, 1951, were about $4 millions higher than the previous year.

Spring crop prospects so far are favorable, though farmers and business people are keeping a wary eye on rust and anticipated drought. Industrial employment is strong, between 10% and 12% better than last year, with no present sign of recession.

Saint John

Unit volume and dollar value in retail trade has definitely decreased in Saint John. Credit control and the budget have particularly slumped sales in furniture, appliances and clothing. Consumers have less money for hard goods with higher prices for necessities. Inventories are heavy in most of the larger stores.

Industrial employment is about the same as last year. Population increase built up over the past decade is being drained as Maritimes people are being attracted towards expanding Canadian industrial centres.

Charlottetown

Retail trade in Charlottetown is generally brisk with an exceptionally early spring and "election - graded" roads. The trend is away from smaller stores however to department stores and chain outlets in the search for bargains. Credit curbs and higher taxes haven't affected the city's retail picture. Inventories remain heavy, particularly in the building trades.

Outlook for grains in the province is exceptionally good as the result of early moist spring weather.

St. John's

Credit curbs have cut down demand for cars and hard goods, but retail outlook in St. John's is as good as last year. Retail trade fluctuates with the Newfoundland fishery industry. This year both are expected to flourish.

Limited farming in the province also looks for a good year with early spring and speeded up operations. Industrial employment remains normal at the present time after heavy employment in woods camps of paper companies.

Inventories are high, partly because of expected shortages and price rises, but mainly with supplies for the fisherman as the big season approaches.

WATCH FOR THESE

MAY 19 — Trust and Loan Report. This vital and growing financial service to Canadian business and Canadian families now faces new problems. Study each company's outlook and earnings.

MAY 26 — Feature report on Canadian International Trade Fair. Detailed information on who the exhibitors are, from where, what they sell. What's new this year. What this fair means to Canada and all participating countries.

SEC, Ottawa Talk Curbs

(Continued from page 1)

has come up several times before but would be hard to arrange.

While no provincial representatives were present at the talks, it's understood that a securities official who accompanied Premier Frost on his visit to Ottawa to talk Seaway with Mr. St. Laurent, was fully informed of the talks and agreed with Ottawa's approach.

Further talks are expected after the SEC officials report back to Washington.

Toronto View

Many in Toronto financial circles oppose revision of the extradition treaty.

A new development which the Broker-Dealer Association of Ontario hopes will tend to weed undesirables out of the financial business is a proposed $10,000 brokers' blanket bond applicable to all members.

This bond will, it is claimed, involve a searching investigation of all members of a surety company. The new requirement is not likely to become effective before Sept. 1.

Still Refunds On Profits Tax

OTTAWA (Special) — Final payments of excess profits tax refunds collected during the war years will be made during the current fiscal year by the taxation division of the National Revenue Department.

Payments constitute the 20% refundable portion of the 100% excess profits tax collected from business and industry between 1942 and 1946. The tax was based on profits in excess of average profits during the four years prior to the war.

All but around $18 millions has been refunded. That is the approximate amount that remains to be cleaned up during the current fiscal year. Deadline for these last repayments is March 31 next year.

So far, $201,202,243 has been refunded. The $18 millions due to go back during the current year will bring the total amount of refunds to about $219,202,243.

Here are the amounts of refunds which have been made, by the years they were collected: 1942, $23,738,125; 1943, $56,073,975; 1944, $54,901,380; 1945, $66,288,761; 1946, about $18,000,000.

Look For It Here

May 5, 1951

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B. A. Oil Sales Are Up 21% In First Quarter

Sales of British American Oil Co. were up 21% from sales for the first quarter of 1950 shareholders were told at the annual meeting last week.

W. K. Whiteford, president: — Our capital expenditure program is now beginning to be reflected in earnings.

In the last 10 years B. A. has paid out more than 47% of its total profits in dividends and since its inception has paid out more than 55% of total profit.

The arrangement with Shawinigan Chemicals Ltd. to construct a plant at Montreal East in which, on a partnership basis, B. A. will operate a new process for the manufacture of chemicals from petroleum products is expected to be completed very soon. The new process promises substantial economies in the production of these basic petrochemicals which are now in great demand.

H. G. O'Neill, vice-president—finance: — Improved earnings in Canada which have continued in the first quarter of 1951 are attributed to increased marketing efficiency, economies incidental to the high yields and throughput at expanded Montreal East refinery, etc.

In 1950 the established principle of providing for depreciation and depletion on a service-life basis was maintained.

The increase of $600,000 in investment in shares of other companies represents the cost up to Dec. 31 of investment in the new Platte Pipe Line Co. During the current year additional shares were purchased bringing this total investment to $900,000 (15% of the capital stock). In addition $324,000 was advanced to Platte for sinking fund purposes.

Ole Berg, Jr., vice-president — marketing:— Sales during the first quarter of 1951 continued on the upward trend and on April 1 a lubricating oil campaign introducing two new motor oils was inaugurated.

M. S. Beringer, vice-president — manufacturing: — Total estimated crude run for 1951 is 22,200,000 bbl., an increase of 3,752,000 bbl. or 20.4% over last year. For the first three months of 1951, the crude runs have exceeded the same 1950 period by 1,175,000 bbl. or about 30%.

Crude oil charging rate of Montreal refinery has been increased to about 45,000 bbl. daily from 32,000 with practically no additional capital expenditure. Alterations are being made at Clarkson refinery this year which will increase the crude charging capacity by about 6,500 bbl. a day. The Edmonton refinery will go into operation on schedule about June 1. Construction started last fall on enlargement and modernization of Moose Jaw refinery. Its capacity will be increased from 6,000 to 15,000 bbl. a day.

J. G. Godsoe, vice-president — general: — Steel holds the answer to most of the problems we expect to face during the year. In its handling the Canadian Government has recognized the importance of the petroleum industry and we are told that our basic requirements for production and development work in refinery and transportation operations, so far as the Canadian Government is concerned, are assured of a top priority. This does not assure the steel.

R. E. Kepke, vice-president — supply and transportation: — B. A., in conjunction with other companies, is now examining the feasibility of a crude oil pipeline to British Columbia and a decision on this project will possibly be made in the near future. Other pipeline projects are under examination, and, subject to the availability of steel, may be commenced before the year end.

C. D. Miller, executive vice-president, British American Oil Producing Co.:—Our exploration program at the present time aims at a balance between sizeable acquisitions of relatively inexpensive acreage and smaller but more selective holdings in the more fully developed areas.

During the year British B. A.'s net crude oil production increased from 11,539 bbl. per day during Jan., 1950 to 15,723 bbl. per day during December, an increase of 36%. Present daily average production is running in excess of 16,500 bbl. per day and it is hoped to see this steadily increase over the remainder of the year.

Outlook for 1951 is optimistic and, unless we are prevented by the lack of tubular goods, we expect to drill considerably more wells in 1951 than we did in 1950.

Seaway Hopes Upset Again

(Continued from page 1)

the last quarter century, these arguments have appeared often naive, distorted, absurd or grossly overplayed. Simple facts like power development or the traffic needs of this vast industrial area are ignored or distorted. Violent claims and counterclaims about iron ore seem to rule the day.

When put in the hands of "big names" who are put on the stand to impress the committee, much of this can be easily exploded and the big names made to look a little silly.

Anyway, it appears now that Canada's urgent need for a favorable decision to go ahead with power development on the St. Lawrence, is already the cause of backstage preparations to get action some other way if Congress says thumbs down.

BREEZE-CONDITIONING
Large COOLAIR
Exhaust Fans For Economical Summer Comfort
F. W. Chambers AND COMPANY LIMITED
1450 YONGE STREET TORONTO

Barraute Plans In Boom Area

(Continued from page 1)

Robertson estimates that a length of 2,475 ft. has been outlined averaging 3.27% zinc and 1.11 oz. silver across an average width of 106 ft. This represents 17,325,000 tons of ore to 700 ft. depth.

There is an additional length of about 500 ft. to the northwest next to Pershcourt which is expected to make ore extending the present known tonnage. To the southeast, the ore body is cut off by a fault and drilling is proceeding in an effort to pick up the faulted section of the ore body. However, the present indicated reserve is sufficient to operate a 4,000-ton mill for about 12 years.

Early this week, activity was evident in the market for Barvue shares as word of the impending deal was reported. Barvue shares strengthened on the unlisted market to $5 bid. New Goldvue Mines on Monday completed a sale of 100,000 pooled shares of Barvue at $4 a share. Altogether it was reported that 190,000 pooled Barvue shares had changed hands at $4 a share. Draper Dobie & Co. acted as intermediaries in the New Goldvue transaction.

A new report has been completed for Golden Manitou and the American Zinc, Lead & Smelting Co. associates on the proposal for an Eastern Canada zinc smelter. The latest survey suggests that cost of such a smelter would be very substantial under present conditions. However, the report has yet to be studied and no conclusions have yet been drawn by the interested parties.

There is unquestionably enough zinc to supply such a smelter. Many advantages would accrue to both the operators of such a smelter as well as the mines producing concentrates. But in view of the heavy capital expenditures, serious thought will be necessary on the many aspects of the situation.

Race Is On To Get Scrap

(Continued from page 1)

were throwing it away; no one wanted it.

But just because the demand is great, don't jump to the conclusion that scrap dealers are making a mint of money. "No sir," says dealer Tator. "If you had a pile of lead you bought cheap, sure you'd make a killing. But not the way things are today. Sure, prices are high, but that goes for selling and buying. The way things are today, we hardly make expenses."

To many, it is a screwy business. The only time scrap is cheap is when demand is low. Then it's hardly worth the time and effort to collect, sort and grade it. It hardly pays the junkman to make the rounds. 'When tween buying and selling prices is so small it's hardly worth while, claims Tator.

Another dealer who handles a huge amount of scrap iron and steel in Toronto, told The Post that he has to pay $20 a ton for it, sells it for $30. But out of that $10 a ton spread has to come about $2.30 freight (the $30 selling price is fob Hamilton) and his own handling, sorting and grading charges.

"I'm not making any fortune right now," he said.

If price controls come back as they have in the U. S., his chances of making a killing will be slimmer still.

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These Houses, operated by The Sisters of the Love of Jesus, set in beautiful surroundings, provide every comfort and need for the advancing years.
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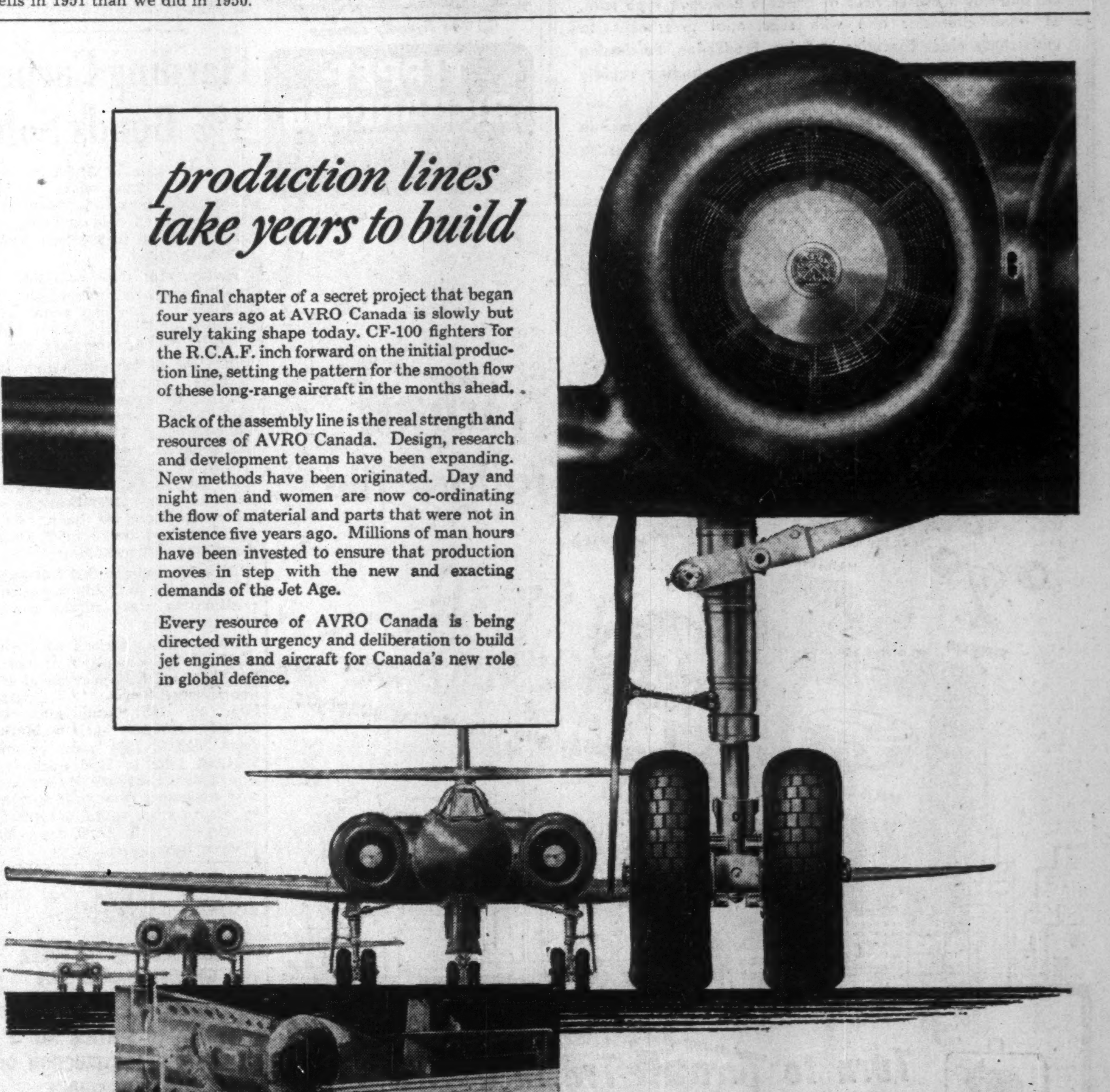
Canadian Acceptance Corporation Executive Changes

J. A. LANGWORTHY
Vice-President
Operations

H. C. P. MUDIE
Vice-President
Sales

D. R. STEADMAN
Assistant Vice-President
Heavy Industrial Sales

OTTAR NERBY, president of the Canadian Acceptance Corporation Limited, announces the following appointments: **J. A. LANGWORTHY** has been elected Vice-President in charge of Operations. Formerly Assistant Vice-President of Universal C.I.T. Credit Corporation in New York, Mr. Langworthy has had extensive experience in all phases of branch operations. **H. C. P. MUDIE** has been appointed Vice-President in charge of Sales. Mr. Mudie has been with C. A. C. since 1929 as assistant Treasurer and later as Assistant Vice-President in charge of Industrial Sales. He now assumes responsibility as General Sales Manager. **D. R. STEADMAN** has been appointed Assistant Vice President in charge of the Heavy Industrial Department. He was formerly Mr. Mudie's assistant in the supervision of industrial activities.



production lines take years to build

The final chapter of a secret project that began four years ago at AVRO Canada is slowly but surely taking shape today. CF-100 fighters for the R.C.A.F. inch forward on the initial production line, setting the pattern for the smooth flow of these long-range aircraft in the months ahead.

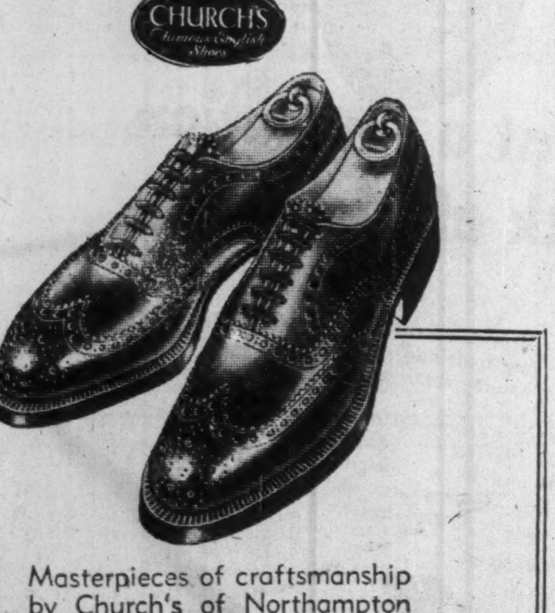
Back of the assembly line is the real strength and resources of AVRO Canada. Design, research and development teams have been expanding. New methods have been originated. Day and night men and women are now co-ordinating the flow of material and parts that were not in existence five years ago. Millions of man hours have been invested to ensure that production moves in step with the new and exacting demands of the Jet Age.

Every resource of AVRO Canada is being directed with urgency and deliberation to build jet engines and aircraft for Canada's new role in global defence.

Inspectors are shown checking detail of dive brake assembly on CF-100 as it moves along production line at Malton. Engine nacelle will house one of two ORENDA Jet Engines in each service aircraft.

The CF-100's being built at AVRO Canada are sleek graceful-looking aircraft. Their power and weight compared to World War II fighters are many times greater. Their very simplicity of appearance masks one of the most complex of all aircraft manufacturing procedures.

A.V. ROE CANADA LIMITED
MALTON, ONTARIO
AVRO CANADA
MEMBER OF THE HAWKER SIDDELEY GROUP



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who has been appointed manager of the Ottawa Branch of Hugh Mackay & Company, stockbrokers. *

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BOX 307, THE FINANCIAL POST, TORONTO
All enquiries will be treated in the strictest confidence

INVESTMENT OPPORTUNITY

Western Canadian Manufacturer of specialized Machinery for farms, mines, lumbering and construction could use $200,000.00 for term of years on Preferred Stock or Debentures Loan basis. **This is a very progressive, fast growing, Company,** manufacturing "THE BEST" quality products in several lines and distributing through over 1,500 Implement Dealers in Canada, plus over 300 in the Northern United States. **Sales are increasing rapidly** and profits for past several years have been much more than interest requirements and Assets and Surplus several times issued stock, or outstanding Liabilities.

Or/and could use services of capable Executive Type man, of good character and with substantial investment, to understudy older Executive in Sales, Production, Purchasing or Management, as this Company is expanding rapidly and new Executive Personnel will be needed.

For interview with President and General Manager, in Toronto soon, please write giving details of your interest to

BOX 303, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

How's Investment Outlook In Our Booming Utilities?

What are the prospects for utility companies? Are they a good investment?

So far this year, the answer for investors would seem to be favorable. Prices of utility stocks, as measured by the D.B.S. Index, have risen nearly as much as stocks generally since Jan. 1.

Utilities index has risen 10.1% against 10.9% for stocks generally.

A considerable divergence is shown in the percentage price increases when the utilities index is broken down.

Transportation stocks are up 16.2% this year, reflecting partly rate increases granted and partly the high business level as a result of defense preparations. Power and traction utility companies are up to 10.9%. It is generally considered that if there were a separate index for electric utilities it would show an even higher percentage increase. Telegraph and telephone companies are up only 1.0%.

Chief question facing Canadian investors in utility stocks is: Will higher operating costs be offset by future growth and possible rate increases?

The long term outlook generally appears favorable for most companies in most groups. Business of all utility companies was greatly expanded during the war and, contrary to general expectation, has continued to grow in the postwar period.

Favorable factors of utility stocks include:

(1) Long term growth trend and the indication that it will continue as our economy expands.

(2) Possibility costs may not continue to rise as rapidly as in the past few years.

(3) Increased capacity following completion of large expansion programs.

(4) Yields obtainable.

(5) Past financial record of many companies and their relative stability.

(6) For some companies, rate increases.

Unfavorable factors include:

(1) Rise in trend of operating costs.

(2) Relatively fixed rate structure and time required to obtain rate increases.

(3) Necessity of large scale financing for expansion program.

(4) Fear of government ownership for some companies.

A major favorable factor for utilities has been Canada's population growth. The 1941 census showed 11.5 millions population. Now it is estimated at over 14 millions and growing at the rate of over 25,000 a month.

Indicative of the strength of the continued growth are these figures. Total consumption of both primary and secondary electric power in Canada was 10% higher in 1950 than in 1949. Sales of natural and manufactured gas in Canada were up 17%. Number of telephones in use at the end of 1950 was at a new peak and companies reported large backlogs of unfilled orders for service and for upgrading of service. Both C.P.R. and C.N.R. reported gross earnings at a record level.

Rising trend of costs is one of the main unfavorable factors. Strong public resistance to any upward revision in utility rate structures makes rising costs squeeze profit margins. Further, even after higher rates are requested, there is usually some time lag before they are granted. This was well illustrated by the difficulties Canadian railroads experienced in obtaining freight rate increases and by the delay experienced by Bell Telephone Co. of Canada and B. C. Telephone Co. in obtaining a decision on rate applications.

Possibility of government ownership is another important market factor which investors constantly have to assess. Currently the chief market interest here is centred in the Winnipeg Electric Co. and Montreal Tramways Co. In British Columbia, Quebec (outside of the tramway situation) and Alberta, agitation for government ownership appears to have died down but, of course, will still remain a background factor in investors' market.

In considering any stock, investors should examine each individual situation closely for all the above factors plus any special factors.

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Harding Carpet 4% Bonds Sold

A new issue of $1,800,000 4% serial debentures series "A" of Harding Carpets Ltd., Brantford, Ont., has been sold privately to large financial institutions. Price is not disclosed.

Funds are for reduction of bank loans, the retirement of $298,000 outstanding serial debentures of Guelph Yarns, Ltd., a wholly owned subsidiary, etc.

In view of current higher inventories and capital expenditures, made since the end of the War, which have amounted to approximately $1,400,000, directors believed it advisable to place company's indebtedness on a more permanent basis, particularly in view of indications of some tightening of bank credit facilities, President John S. Dickson advises shareholders.

Directors believe this financing will place the company in a sound position to meet future conditions, he adds.

Directors authorized an issue of $2,500,000 debentures of which $2 millions are 15-year serial 4% debentures Series "A," dated Feb. 15, 1951, and maturing serially $133,000 each Feb. 15, from 1952 to 1961 inclusive and $134,000 1962 to 1966 exclusive. The balance of the debentures may be issued from time to time as occasion warrants, subject to provisions of the trust deed, Mr. Dickson says.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

SIR ADAM BECK — NIAGARA GENERATING STATION NO. 2 TENDER FOR CONSTRUCTION OF HYDRAULIC TUNNEL

The invitation to tender for construction of the above-mentioned hydraulic tunnel published in various issues of this publication provided that tenders would be received up to 4 p.m. Eastern Standard Time,

Tuesday, May 1st, 1951.

The time for receiving such tenders has been extended up to 4 p.m. Eastern Standard Time,

Tuesday, May 8th, 1951.

ROBERT H. SAUNDERS,
C.B.E., K.C.,

Chairman, and Members of The Hydro-Electric Power Commission of Ontario.
620 University Avenue,
Toronto 2, Ontario.

HENRY H. GILES

has been appointed vice-president and sales manager, J. S. Innes Ltd., Leaside, contractor's and logging equipment.

Foundation Co. Splits Stock

MONTREAL (Staff)—Steel restrictions have confused the construction industry, but the next few months will be busy, President R. E. Chadwick of Foundation Co. told shareholders at the annual meeting.

The company is doing very little direct government business, but does a lot of work for companies which have defense contracts, he pointed out. He expects it will get its share of this type of work.

Without defense orders, steel is hard to get. European steel is coming in, but prices are about twice domestic levels.

Shareholders approved a bylaw subdividing common shares four-for-one. Authorized capital is being increased to 600,000 no par value common from present 150,000; number outstanding to 338,400 from 84,600. The president said that sole purpose of the split was to ensure a wider distribution.

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Desires to represent proven industrial line
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7 New Directors For C.S.L.

MONTREAL (Staff) — The long-rumored acquisition of control of Canada Steamship Lines by Sir James Dunn, president of Algoma Steel Corp., and associates, was officially announced this week following the annual meeting.

Seven new directors were elected: H. A. Cresswell, Montreal; J. Gordon Fogo, K.C., and Alexander Johnston, Ottawa; F. O. Harris, Cleveland; John L. Laing and John A. McPhail, Sault Ste. Marie, Ont.; and Gordon McMillan, Toronto.

They replaced C. Gordon Cockshutt, Brantford; Arthur Cross, Kenneth T. Dawes, G. H. Montgomery, Montreal; Frank J. Humphrey, Ridgewood, N.J.; W. A. Murphy, Winnipeg; and Joseph M. Pigott, Hamilton.

President K. R. Marshall told the annual meeting that company is looking forward to a prosperous year despite increased expenses. Shipyards have a good backlog of work on hand — over $30 millions.

In a statement after the meeting, Sir James Dunn said he expected that with increased rates on iron ore and grain, and with the substantial shipbuilding backlog, earnings for the current year should at least equal the $4.06 a share on common for 1950.

M. H. PATTERSON

The Board of Directors of Canadian Minnesota Mining & Manufacturing Company, Limited are pleased to announce the appointment of Mr. M. H. Patterson as General Manager of this new Canadian Company. Mr. Patterson, who was formerly Assistant General Manager of Canadian Durex Abrasives Limited was responsible, in part, for the organizing and engineering of that Company's recent expansion program. He brings to this new Company an invaluable experience in the manufacture of Pressure Sensitive Tapes, Coated Abrasives, Industrial and Automotive Adhesives, Coatings and Sealers, Reflective Materials and the many other allied products that were formerly manufactured by Canadian Durex Abrasives Limited. *

Income—
An Important Factor

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The new issue of Ontario Hydro bonds is fully guaranteed by one of the strongest provinces in Canada. The bonds yield 3.54%, more than has been available from securities of this standing for many years.

We offer as principals the new issue of

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3½% Bonds
To mature May 1st, 1966
Denominations: $500 and $1,000
Price: 99.50 and interest to yield 3.54%

Money invested in Ontario Hydro bonds is money working hard for you, money building up your income, and money you can count on.

Orders for these bonds placed with us will receive prompt attention.

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We regret to announce the resignation of Mr. A. B. Fairclough as a Director and Officer of this Company, effective April 30th, 1951.

Fairclough & Company Limited
220 Bay Street, Toronto, Ontario
PLaza 1141

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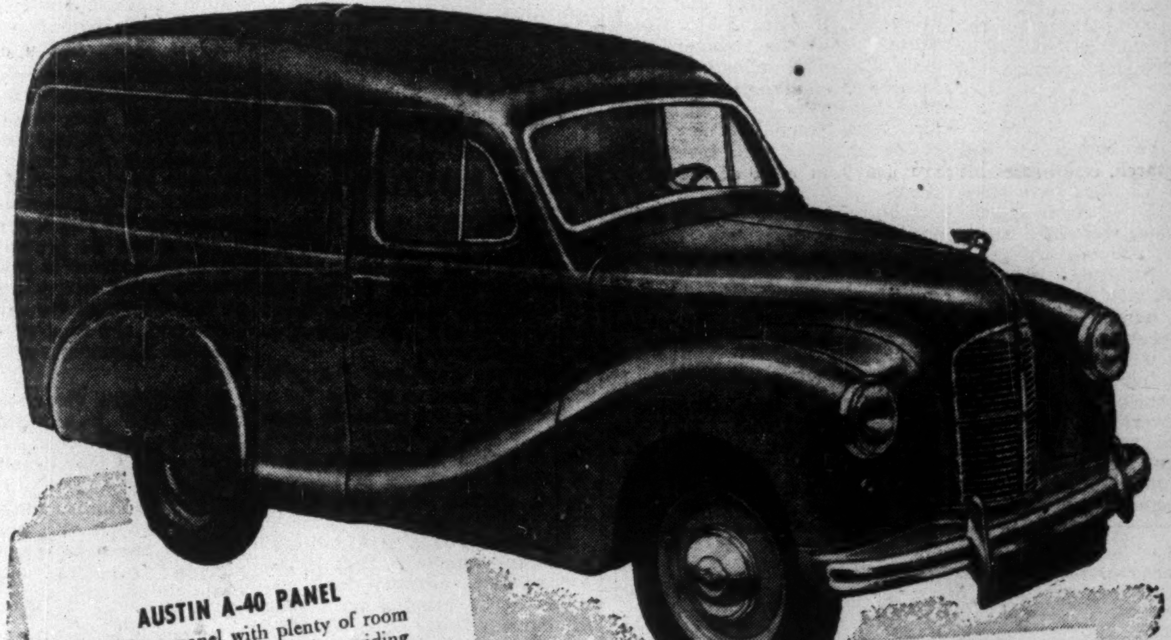

AUSTIN A-40 PANEL
A half-ton panel with plenty of room inside, spacious doors and providing a maximum of economy.

You're looking at a revelation in light truck efficiency

WHAT you see on this page is more than a light truck in two of its three available body styles.

You're looking at a completely new — and service-proven idea in commercial vehicle efficiency.

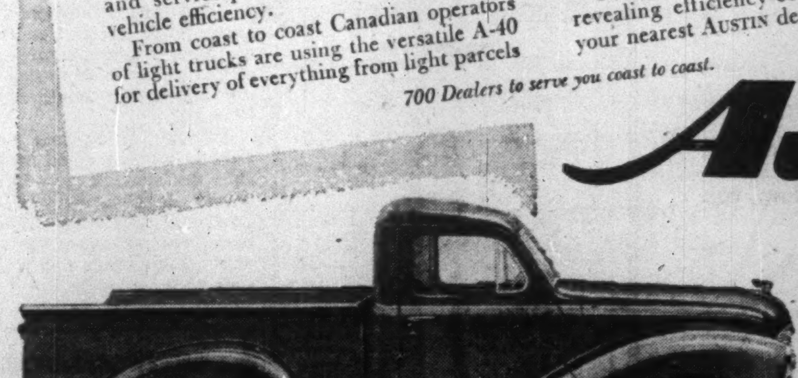
From coast to coast Canadian operators of light trucks are using the versatile A-40 for delivery of everything from light parcels to heavy items like stoves and refrigerators, for carrying tools and parts from shop to job, for hauling materials, for every light truck job.

And, in so doing, they are saving hundreds of dollars per year per truck.

You owe it to yourself to study this revealing efficiency-economy story. Ask your nearest AUSTIN dealer.

700 Dealers to serve you coast to coast.

Austin
OF ENGLAND


AUSTIN A-40 PICKUP
A sturdy, powerful half-ton pick-up. The pick-up that is forcing a new look at light truck values.

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED 1393 YONGE ST., TORONTO, ONT.

CANADIAN LOCOMOTIVE COMPANY LIMITED
WINS NED SHEPPARD INDUSTRIAL ADVERTISING AWARD

The Ned Sheppard Industrial Advertising Award, established by Canadian Engineering Publications Limited and administered by the Industrial Advertising Association of Montreal, was recently presented to the Canadian Locomotive Company, Limited, Kingston. The Canadian Locomotive campaign was selected from some 44 entries as being, in the opinion of the judges, the one showing the best use of industrial advertising in Canada during 1950-51. In the picture above, from left to right are shown George A. Mueller, vice-president in charge of sales of Canadian Locomotive; Warren H. Wilkes, vice-president, Tandy Advertising Agency Limited, Toronto, agency account executive, and Gerald H. Tessier, president of the Industrial Advertising Association of Montreal, viewing the award winning advertisements. ✻

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ENTERPRISING MACHINE AND ENGINEERING PLANT
$425,000.00
Well established, profitable business with modern equipment fully occupied. This offering will bear the strictest investigation—appointment only.
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For Sale
COMMERCIAL BUILDING
- 15,000 Sq. Ft.
- Brick Construction, Fireproof.
- Dimensions 50' x 100'.
- Situation: Main St., Business section, Arvida, P.Q.
- Local for Store with Basement & Offices on 2nd Floor.
- Price: Very good conditions.

BOX 306, THE FINANCIAL POST, TORONTO

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Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.
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MANAGED INVESTMENT

MacNab's Manager Buys Powell River Co. Common

MacNab's manager buys 10 common shares of Powell River Co. at $79 a share on news that the directors had approved subdivision of the shares on a three-for-one basis and an increase in the regular dividend.

Valuation of the account at April 13, shows a total value of $22,554.11.

The MacNab Account Transactions

PURCHASED:	Cost Price $
10 shares Powell River Co. com.	79

Note: Transaction made at opening on April 25.

MacNab's Manager Says:

A valuation of your account as at April 13 shows a total value of $22,554.11 as compared with $22,286.14 on March 15. This represents a capital gain of $12,554.11 or 125.5% since your account was handed to me for management on Dec. 15, 1944.

Total income at indicated dividend rates for the current year is $886.50 or 8.86% yield on your original investment. As you now have 51% of your capital invested in fixed income securities, including Government of Canada bonds, the yield is not as high as previously. Common stock holdings only accounted for 49% of the market value of your account at April 15.

During the past month, I sold 75 shares Home Oil at $16½ and reinvested the proceeds in 900 shares Zodiac Oil Co. at $1.70. You will receive in due course 300 shares Calvan Consolidated Oil Co. in exchange for 900 Zodiac, under terms of a merger of five companies approved by the shareholders of Calvan Petroleums, Garnet, Garrison, Polaris and Zodiac Oil companies.

Company's engineers estimated that the new company will, as a result of this merger, own oil reserves of a total approximately 14 million bbls. and will be one of the leading independent oil companies in Alberta. While no dividends are anticipated for the time being, it is understood that the new company will proceed with an aggressive development program including the development of gas and oil reserves on acreage presently owned.

It is understood that application will be made shortly to list these shares on the New York Curb market, subject to the approval of U. S. Security & Exchange Commission, and that a group of New York investment houses are arranging to underwrite one million shares of treasury stock which will provide ample funds for future development.

On April 25, I purchased 10 shares Powell River Co. for your account at $79 on news that directors had approved the subdivision of the shares on a three-for-one basis and the declaration of a dividend of 75c regular and 75c extra, payable June 15, on the old stock. This will be at the rate of 25c per share regular and 25c extra on the new stock when shares are split. The president stated that the operating costs would be higher this year and profit for 1951 will not be expected to equal that of 1950, unless there is an increase in the price of newsprint.

Further adjustments in your account will be made from time to time, as mentioned in my last letter, in line with future conditions as they materialize.

During the month ended April 15, interest and dividends totaling $79.92 were received. After your agreed monthly withdrawal of $40 the balance of $39.92 was added to your cash account which showed a debit of $75.69 at April 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Acadia Atlan. Sugar	†	7
25	Anglo-Nfld. Devel.	12⅜	13½
50	Can. Iron Foundries	20	22
40	Can. Canners	21⅛	27½
50	CPR	15¼	28¾
10	Consol. M. & S.	95½	145
40	Inter. Nickel	33¼	38⅞
50	Inter. Utilities	21½	26½
30	Steel Co. of Can.	21½	33½
900	Zodiac Oil	1.72	1.75
	Preferred Stocks		
25	Acadia Atlan. Sugar A	241†	19
	Bonds		
$1,000	Can. 2¼% 1956	98.00	97.75
$1,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Can. 3% 1961/66	100.00	97.25
$1,000	CNR 2¾% 1964/67	97.00	94.00
$1,000	Anglo-Can. Oil 4% '64	100.00	122.00
$1,000	Cent. Leduc Oil 5% '65	101.00	95.00
$1,000	West. Can. Brew. 5%	100.50	103.50
Cash		Dr.	$75.69
Current market value of fund			$22,554.11
Annual income			$886.50
Average yield on original $10,000			8.87%

*As at April 13.
†Cost of "A" includes common.

Oversubscribe Dominion Tar Common Issue

A rapid and heavy oversubscription is reported to the offering of an additional issue of 158,000 common shares of Dominion Tar & Chemical Co. at $32 a share early this week by a large group of investment dealers and members of stock exchanges headed by Wood, Gundy & Co., Greenshields & Co., W. C. Pitfield & Co. and Societe de Placements, Inc.

Orders for the issue of shares received from present shareholders are being given preference to the extent of one new share for each three shares now held. There was a good demand from existing shareholders, it is stated.

Dominion Tar & Chemical Co. made an offer to purchase as of April 30, 1951, the business, property and assets of Standard Chemical Co., excepting only that company's holdings of common shares of Dominion Tar, for $5,850,000. Proceeds may be applied towards the payment of that purchase price, which may be completed on June 1, 1951.

Combined earnings of Dominion Tar & Chemical Co. and Standard Chemical Co. for 1950 available for common share dividends amounted to $4.19 a share on the basis of the 600,000 common shares to be outstanding on completion of this financing.

Capitalization, outstanding after giving effect to the proposed financing, will consist of $1,750,000 3½% serial bonds due Aug. 1, 1951-57 ($250,000 a year); $4,250,000 3½% sinking fund bonds series "B" due Aug. 1, 1970; 300,000 cumulative redeemable preference shares, par $23.50 and 600,000 npv common shares.

M. & O. Paper Profit Up 53% In 1st Quarter

Net profit of Minnesota & Ontario Paper Co. was $1,482,067 for the first quarter of 1951,—53.4% higher than the net of $965,824 for the same 1950 quarter according to a letter sent shareholders by President J. B. Faegre. It was equivalent to earnings of $1.15 a common share (75c in 1950).

Net sales were $14,345,426, up 26% from the comparable 1950 net of $11,388,488.

Demand for all grades of paper continues to exceed supply, demand for insulite products was at high levels and volume of sales of poles, ties and treating continues to improve, Mr. Faegre said. Prices of paper and insulation board remained constant being subject to control regulations.

All paper production continued on a six-day per week schedule and insulation board production on a seven-day per week schedule. Water conditions have been satisfactory with power production at a high rate.

Installations of additions and replacements at the plant is encountering delays due to difficulty in securing materials and supplies, with delivery dates for many major items extending into 1952.

In Canada, an agreement was reached with Woods employees on an industry-wide basis for a 7% adjustment in wage rates effective April 1, 1951. Mill labor contracts expiring May 1, 1951 have been re-opened for negotiation.

Expansion Plans For Paul Service

MONTREAL (Staff) — Paul Service Stores is continuing its expansion program this year, and directors anticipate higher profit than in 1950, President L. MacKay Smith told the annual meeting.

Net profit in 1950 amounted to 74 cents a share compared with $1.39 the previous year. Initial dividend of 25 cents a share was paid Jan. 3, 1950, and similar payments were made quarterly up to and including Jan. 3, 1951. Directors have decided not to pay a dividend for the quarter ended April 1, will declare dividends annually in future.

Company decided to issue half-yearly progress reports.

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MONTREAL TORONTO WINNIPEG

Dryden Paper Co. Net Jumps 218%

MONTREAL (Staff) — Net profit of Dryden Paper Co. amounted to $445,828 in the six months ended March 31, 218% over the corresponding 1949-50 half and just short of the $450,432 net shown in the full fiscal year ended Sept. 30, 1950. Sales were 50% higher at $3,694,381 ($2,440,098).

Earnings per common share were equal to $2.17 (205,000 shares outstanding) compared with 78c a year ago and $2.47 for the full 1949-50 fiscal year (based on 182,000 shares outstanding during that year).

President E. Lorne Goodall states that demand has exceeded producing facilities during the first two quarters. Mill production has increased over the last 12 months, reaching a daily and monthly record in March, 1951, 20% above that of March, 1950. Present indications point to capacity operation for the balance of the fiscal year, he says.

Income tax of $532,000 ($111,300 in last year's first half) was provided for, based on the increased corporation taxes of the recent budget.

Working capital at March 31 was $3.4 millions against $1.4 millions a year ago.

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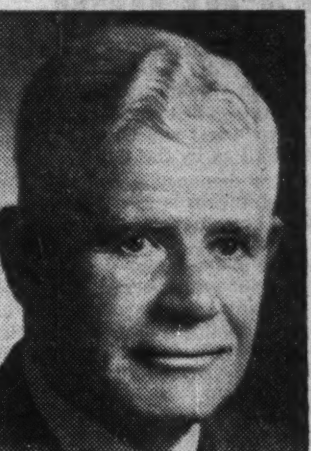
NEW B-A DIRECTOR



ROBERT A. LAIDLAW

whose appointment to the Board of Directors of The British American Oil Company was announced by W. K. Whiteford, President, at the Company's Annual Meeting.

Mr. Laidlaw is widely known for his business interests in Eastern Canada. He is a Director of various companies including the Bank of Montreal, Bell Telephone Company of Canada and Moore Corporation Limited. Mr. Laidlaw is President and Chairman of the Board of the National Trust Company Limited and is Vice-President of the Canada Life Assurance Company. He is also Secretary-Treasurer of the R. Laidlaw Lumber Company Limited.

Mr. Laidlaw has taken an extremely active interest in the Toronto Hospital for Sick Children and is Chairman of the Hospital's Board of Trustees. ✻

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POSITION AVAILABLE
Applications are invited for the position of Assistant Secretary-Bursar at Trinity College, Toronto, with a view to succeeding the present Secretary-Bursar in a year's time. Duties commence on September 1st, 1951. Salary according to qualifications. Applications may be made **in writing only** stating qualifications and experience to—The Secretary of Corporation, Trinity College, Toronto 5.

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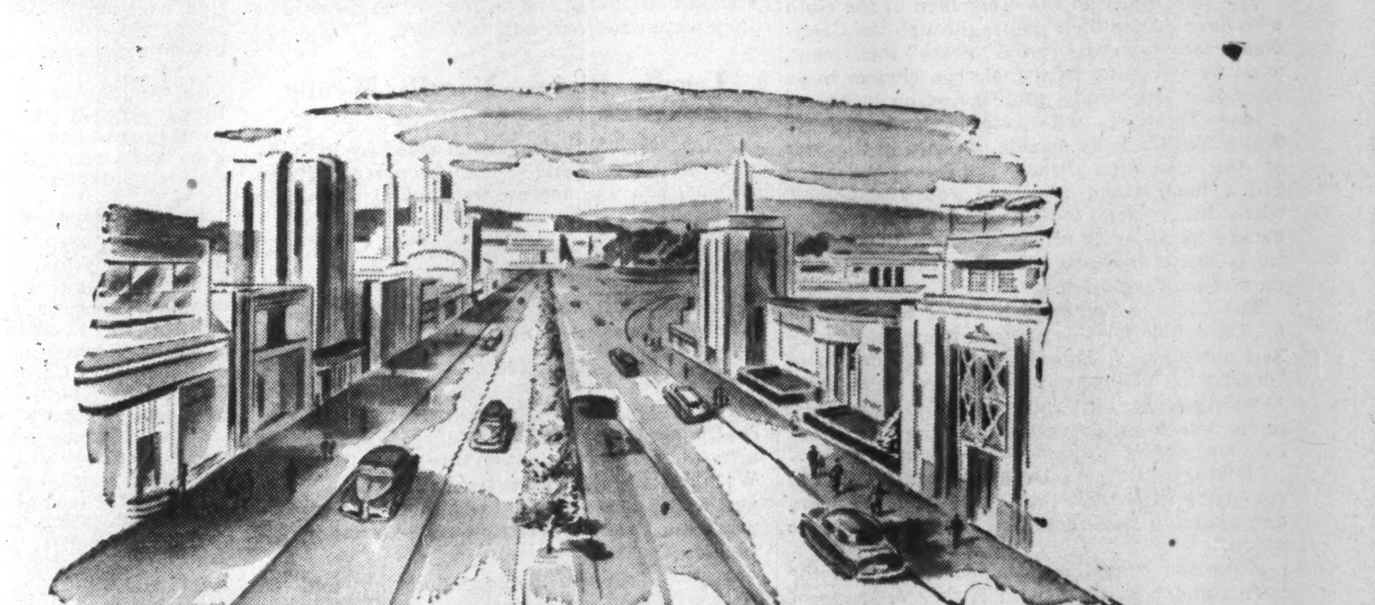

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Set your heart in tune with the rhythm of this country . . . sense its greatness, believe it . . . and your faith will be repaid.

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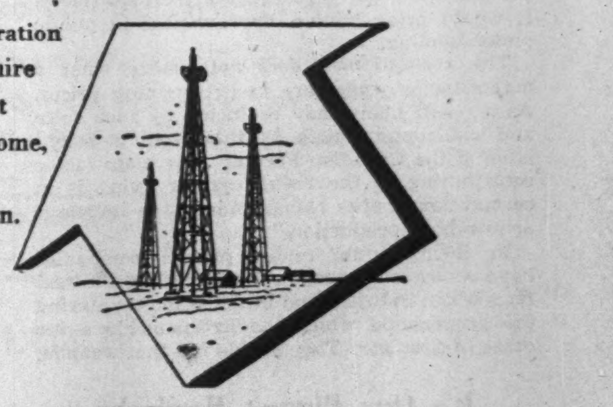

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The Editorial Page

We Hope We've Learned

The British Government, it is reported, is going to buy 40 million pounds of cheese direct from Canadian producers.

That type of deal is much to be preferred to the straight government trading which has been followed in many agricultural commodities since early in the war.

If there are any bad guesses made in this cheese deal as there were in wheat, there will be no need for diplomatic exchanges, no call for accusations of bad faith in Parliament and not the flimsiest pretext for another raid on the taxpayer's purse.

Canada is well rid of deals between governments, and, after their past experience with Argentine beef one would have supposed that the British might be cured, too. But socialists don't seem to learn so long as the taxpayers will pay for their blunders.

Having been lucky enough to get nearly a billion bushels of Canadian wheat at a bargain, Messrs. Attlee and Co. thought they might be able to put the price squeeze on Senor Peron. But the Argentine dictator wasn't having any. For over a year the British did not get any Argentine beef and hardly any beef from anywhere.

While delegations shuttled back and forth between Buenos Aires and London, the British meat ration was cut below the wartime minimum. All this sacrifice proved useless.

Now Britain is going to get Peron's beef again but at a far higher price than the Argentine was willing to accept originally.

The London Economist sums it up this way:

"The terms of the arrangement, when viewed against the background of last year's abortive negotiations, do, indeed, throw into relief all the major weaknesses inherent in government trading — weaknesses that naturally appear at their worst when it is practised by the seller as well as by the buyer.

"Once more it is demonstrated that a bargain struck by such means is never closed, but is always liable to be reopened by demands for retrospective adjustments; that it can never be confined strictly to the major issue in hand but must take account of concession and counterconcession on many extraneous matters, so that it becomes quite impossible to appraise the outcome in commercial terms or even to determine the effective price that will be paid for the major commodity involved; and that the course of the bargaining will always be irrationally distorted by considerations of political prestige.

"Under the new arrangement Britain gets less meat at a higher price than could have been obtained at a time when British politicians, instead of recognizing the changing trends in world prices, were talking about Argentine 'blackmail' and hoping to call a supposed bluff."

Not only has state trading failed to provide the British people with adequate food supplies, but it has made bad friends for them all over the world. When a couple of private traders disagree, hardly an eyebrow is raised. But when two states start haggling over the price of sausage or cheese, it is a different story indeed. After its costly and bitter lesson with wheat, it's to be hoped that Ottawa has learned a lesson it will remember.

What Are the Answers, General?

Canadians as well as Americans will be interested in some questions James Reston of the New York Times would like to put to General MacArthur. So far the General has been doing most of the questioning. When the first big welcome begins to wane, however, something much more constructive is going to be demanded.

Reston asks bluntly: "Is Red Russia or Red China the main issue?" He makes it plain that most of us believe that the answer is Russia and that further expansion by Russia in Europe could be fatal.

Any major diversion elsewhere, until the U. S. and its Allies are far stronger, would be a desperate gamble, Reston argues.

His other questions for MacArthur include these:

"What makes you think the Russians will not retaliate if we attack China? How could we defend Western Europe and Japan with our present forces if they were attacked in retaliation for an attack against Manchuria?"

Waging a strictly limited war in these days of long range weapons and longer range preparations is a delicate and difficult business. It is like playing baseball in a yard surrounded by greenhouses.

But the democracies had to do that in Greece. If they had not kept that trouble strictly within certain national boundaries, long before this we would have been facing World War III, and Tito, instead of being a doubtful ally, would most certainly have been fighting for Stalin.

Peace, They Call It

The Endicotts and the other men of the cloth who have loaned their names through the Canadian Peace Congress to the "peace" movement, must be wrestling with their consciences these days over the bloody purge going on in China.

Mao Tse-tung, who rates second only to Stalin himself as an apostle of peace in the eyes of the Canadian Peace Congress, promised China moderation, tolerance and forgiveness, when his regime took over in 1949. Today backed by an army of secret police, that promise is being drowned in terror, reminiscent of the French revolution.

The Chinese Communists make no secret of it. The whole terrible story is being told in the Red newspapers. Describing the liquidation of "one batch" of several hundred, the New China News Agency said: "Thousands of citizens went to the execution grounds to see the executions . . . and cursed these counter-revolutionaries."

Peking's "People's Daily" reported that the crowds "gritted their teeth in hatred . . . Cheers and applause were heard as these people were killed."

After the executions, the crowd kicked the bodies and beat them with sticks. A group of textile workers said they were so inspired by the executions, they would step up their production.

A Chinese girl in Chungking asked a court to execute her mother who was charged with "sabotaging" the People's Movement among students. "I do not recognize her as my mother," the daughter was quoted. "I ask the government to execute her so that she can no longer be a menace to the people."

Let the apostles of Communist-style "peace" talk their way around this shocking manifestation of totalitarian barbarism.

Should Use This Weapon

A Toronto reader makes the admirable suggestion that more companies include in their annual reports the amount of wages paid during the year under review.

In recent years more big industrial companies have been including such a figure but the practice is not yet as general as it should be. It would bring certain improvement in public understanding.

The average man does not realize what a major factor wages are in determining prices. As a result many may be fooled by such false and ridiculous claims as this from a recent issue of the Canadian Forum: "The main factor contributing to the rising cost of living is in corporation profits rather than wage increases or low-hour production."

In their annual report private companies have a powerful weapon for spreading the real facts about industry and business for countering the propaganda which the irresponsible never cease to circulate. They should use that weapon.

It's Our Biggest Headache

Inflation adds new headache over pensions at Ottawa, reads a newspaper headline. And well it might, not only for Ottawa but for every person receiving or expecting to receive a pension.

Already in a little over 10 years inflation has cut the real purchasing power of pensions by half. In food, shelter and clothing it takes a hundred dollars today to buy what $50 would buy just before the war. If inflation continues at no more than the present pace, in another 10 years the pensioner will be reduced to only a quarter of his former purchasing power.

This is not a matter that concerns only a few old unfortunates forced to accept public charity. It is of direct and vital concern to more than half the people of Canada. It concerns everyone on pension or who expects to retire on one, everyone who, through the accumulation of insurance, bonds and similar more or less fixed value securities, hopes to provide for their own protection.

Inflation is robbing these people. It is shrivelling their chances of providing comfort in their old age, just as surely as the thief who has broken into their safety deposit box.

Their modest ambitions of a home in the country, of a trip abroad, or of taking it easy after 65 or 70, will have to be revised and revised downwards. Five, ten or fifteen years from now those that have saved may be little better off than the improvident who spend every cent as quickly as they earn it and who decided long ago to let the future look after itself.

Back in the twenties when inflation was despoiling the great middle class in Germany, France and Austria, and more recently when the same sort of thing occurred in China, we smugly assured ourselves that such a catastrophe could never happen in Canada. But it is happening. Every time the cost of living index shoots up another point, thousands of Canadians have to make further sacrifices in their standard of living, have to give up something they were once well able to afford.

Legally Right—Morally Wrong

Is it legal?

How often is that question asked by individuals in considering their proposed actions rather than the more fundamental and basic question:

Is it morally right?

Too many people today seem to confuse "legality" with "morality." How much better would it be for everyone to go back to the tenets of the Christian faith when deciding on any proposed line of action.

A spotlight was turned on this question recently by U. S. Senator William Fulbright as a result of his investigation into the activities of Washington's Reconstruction Finance Corp. It was also pointed up by the public interest displayed in the Kefauver Committee crime investigation.

Early this month Senator Fulbright told the U. S. Senate his feelings about the current standards of U. S. morality.

Pointing out that much of the evil of the world was beyond the reach of the law he asked: "How do we deal with those who, under the guise of friendship, accept favors which offend the spirit of the law, but do not violate its letter? What of the men outside government who suborn those inside it?"

Then turning to the broader implications of the problem, Senator Fulbright said:

> "The vast majority of great civilizations have been destroyed, not as a result of external aggression, but as a consequence of domestic corruption . . . Democracy is more likely to be destroyed by the perversion of, or abandonment of, its true moral principles than by armed attack from Russia. The evil and insidious materialism of the Communists is a greater danger to us than their guns.
>
> "One of the most disturbing aspects of this problem of moral conduct is the revelation that among so many influential people morality has become identical with legality. We are certainly in a tragic plight if the accepted standard by which we measure the integrity of a man in public life is that he keep within the letter of the law . . .
>
> "What seems to be new about these scandals is the moral blindness or callousness which allows those in responsible positions to accept the practices which the facts reveal. It is bad enough for us to have corruption in our midst, but it is worse if it is to be condoned.
>
> "Too many people in our nation do not believe anything with conviction. They question the concepts of God or of man, indiscriminately. The values of life which were clear to the Pilgrims and the Founding Fathers have become dim and fuzzy in outline."

These are words which every individual should read and then re-read. How many of us stop to think of the principles we learned from our parents and church when we were youngsters in considering how to deal with any problem or situation. Yet if we did so, would not the world be a better place in which to live?

Napier Moore's Scratch Pad

IN HIS REPORT to the shareholders of International Nickel last week Dr. John F. Thompson, chairman and president, mentioned that near Creighton, where extensive new plant additions are being installed, a new town site is being developed. It has been named "Lively" in honor of Charles E. Lively, an Inco veteran of 35 years of service.

"Lively" is a sprightly name for a town. In a tremendous outburst of diligent research we have waded through the entire postal gazeteer of Canada looking for names to match it. All we can find are Alert, in the Timmins area; Quick Station, in the Skeena district of British Columbia, and Rapid City, Manitoba.

Incidentally, at a pleasant luncheon preceding Inco's annual meeting we were chatting about our respective pasts with Robert Rae, president of Dominion Bank. We discovered not only that thirty years ago we were both working in New York — he was then the bank's assistant agent there; we were the Montreal Star's correspondent—but that we had lived just round the corner from each other in Flatbush, near Brooklyn's Prospect Park.

* * *

IN BUS AND TRUCK TRANSPORT there's an action picture of one Bert Fisher, who has one of the oddest jobs in the world. The photograph shows Mr. Fisher falling off the rear platform of a London omnibus. That's his job. He is a professional faller-offer. Employed by the London (Eng.) Transport System, he puts on his act for conductors and drivers to demonstrate how accidents are caused and how they can be avoided. He falls 40 times a week and, being well padded, hasn't a scratch to show for it.

* * *

WHILE IT'S SPELLED differently, there's another Burt who has a unique form of shock-absorption just in case he shall ever fall off his present vehicle of endeavor.

The case is that of George Burt, Canadian director of the CIO United Auto Workers' Union (60,000 members). Before he succeeded Charlie Millard in that post, Millard having gone to direct the CIO steelworkers, Burt worked in the General Motors plant at Oshawa.

Written into the contract between G.M. and the Auto Workers' Union is a clause which guarantees Burt his job back any time he wants it.

According to G.M.'s records, Burt, who has battled them tooth and nail since then, is on "leave of absence."

* * *

A COLLEAGUE OF OURS recently attended the Department of External Affairs Bowling League banquet. In the course of the speechmaking he was rather impressed by the way one senior official took advantage of the occasion to make the point that the affairs of the Department from now on would bring a good deal of extra work to one and all.

"Bowling," he said, "so far has come first, overtime second. From now on, however, I'm afraid we shall all find overtime rapidly catching up on bowling."

In the days of Good Queen Bess, Drake wouldn't let even the Spanish Armada interfere with his bowling. Karl Marx, who never took any exercise, certainly has a lot to answer for.

* * *

OUR RECENT ITEM on the highly complicated and time - consuming procedure a visitor to Jamaica must undergo in order to get a permit to drive a car there has produced another sidelight on life on that island.

We have before us a copy of the official Jamaica Gazette, issued by the Colonial Secretary and dealing with beef prices under defense regulations.

It provides that within the urban and suburban districts of the Corporate Area, which means the City of Kingston, the maximum retail selling prices for beef shall be:

Fillet 4/- per lb. — or roughly 60 cents.

Sirloin 2/- per lb. — or roughly 30 cents.

Rib roast 1/9d. per lb. — or roughly 26 cents.

Down to aitch bone, shins and leg-o-loin butts at sixpence per pound, or roughly 7½ cents.

But outside the city of Kingston the maximum price for the prime cuts is 1/3d. per lb. or about 18½ cents.

Our correspondent says that individuals are not allowed to bring meat into Kingston from outside areas (butchers in the city must buy through a licensed slaughter house) and that from time to time cars are stopped and searched. It's something like prohibition days in Ontario when cars crossing from the Quebec side to Ottawa were sometimes searched for liquor.

* * *

YOU'D BETTER be careful in wisecracking about people with "bags under the eyes." The American Medical Association says that bags aren't necessarily an indication of dissipation. They may be caused by hypothyroidism, cardiorenal disease, the ageing process or mild food and other allergies.

Stop Me If—

"Don't be afraid!" said the burglar to the young widow. "I'm not after you, I want your money."

"Oh, go away," came the petulant reply, "you're just like all the other men!"

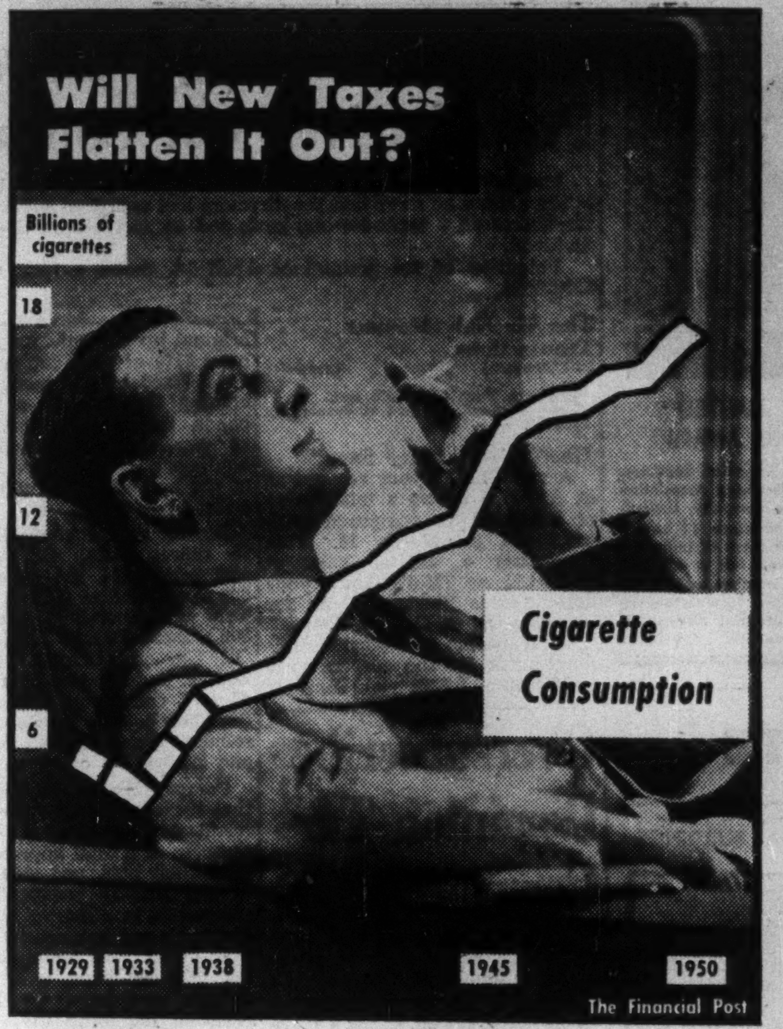
* * *

A surgeon, an architect, and a politician disputed which belonged to the oldest profession.

The surgeon claimed the distinction because Eve was made from Adam's rib. That, he contended, was surgery.

"But," said the architect, "before the advent of Adam order was made out of chaos. That was architecture."

"Admitted," said the politician, "but who created the chaos?"



The Financial Post

Post Scripts

Globe Trotter Settles Down

Ask a Torontonian where he'd rather be and it's three-to-one he's got in mind a palm tree on a Pacific isle, the south of France, Mexico or Timbuktu — in fact any place to get away from it all.

MR. MARSHALL

To former Toronto expatriate George A. Marshall the sight of the most seductive of tourist folders would cause no pangs of desire — he's seen it all. After 20 years of supervising and stimulating overseas branches of the National Cash Register Co. all over the world he's glad to be back in Toronto now as president of the Canadian subsidiary.

The 35 subsidiary companies and 40 agencies of National Cash spotted over the globe have kept him on the run by plane, train and ship. As a result of his recent appointment to president here, he's looking forward to the opportunity of growing roots and becoming an actively participating member of a community for a change.

One doesn't usually associate schoolteachers with top corporation executives, yet that's how he got started. Brought up and educated in Hespeler and Galt in Southwestern Ontario, he returned to Galt to teach high school after a session at the Faculty of Education at Queen's University.

Time out in World War I with the Canadian Machine Gun Corps changed his outlook. He returned determined to search for greener fields and took Horace Greeley's advice by heading west in the United States where he became an insurance salesman.

A year later found him back in Toronto as a salesman for National Cash—in seven years he became ace salesman; then management acted. He was sent to Cuba first as branch manager, then to England as manager and later was made a director of the British subsidiary company. Then in 1933 he was appointed vice-president in charge of all overseas operation outside Canada and the U. S. — he was on the move.

With factories in Japan, Germany, France and later Scotland and assembly plants and agencies scattered over five continents there was little time out for relaxed living. Where once traveling to distant continents meant a leisurely sea voyage — with the coming of transocean flights all executives took to the air to save time.

Before and during the war the two German factories at Berlin and Augsberg kept producing under Hitler for the home market and later for the export barter trade with neutral countries such as Sweden.

At the end of the war, Marshall relates, with Berlin in Russian hands trouble brewed. Between the time the fighting stopped and four-power rule was set up in Berlin the Russians had stripped the west Berlin plant of all machinery. When he visited the plant later he found the Russians in their hurry had not even bothered to use the plant doors. They'd just dynamited holes in the walls.

But in less than three months resourceful Berliners had the plant working again by salvaging what machinery they could.

Throughout the war, in England, Marshall was far from idle—as well as the British plant being partly engaged in war production he was appointed to a materials direction job in the Ministry of Aircraft Production under another Canadian expatriate, Lord Beaverbrook.

After the war he was faced with the problem of how to bring cash registers into Britain over the acute dollar shortage. Marshall pushed and was later responsible for the erection of a factory at Dundee, Scotland. It is now one of the most modern plants in Britain and the first North American plant to be established there since the war.

In February, 1949, Marshall was elected chairman of the two British companies and appointed president of National Cash Register Co. of Canada Ltd. in April of this year.

After living a somewhat hectic life overseas he is only too glad to return to Canada with his vivacious wife who has helped him on many of his world jaunts by her fluent command of five languages.

It would be hard to imagine the tall, erect figure of George A. Marshall in any other capacity—he looks every inch a president. He relates, however, people have mistaken him for a man in a different capacity, General George C. Marshall — this has caused some interesting mix-ups when traveling.

Today his main worry is getting a house in the Toronto area and brushing up his golf. With him is a son at Upper Canada College and a daughter at Loretto College. Another daughter is in welfare work in England.

* * *

A Niagara Product

A year ago Walter Gordon McBurney was admitted to the long service ranks of the Twenty-Five Year Club of the big (1,000 employees) Niagara Falls plant of North American Cyanamid Ltd.

McBurney, a professional (chemical) engineer, prominent in the Canadian chemical industry, was one of several fellow-employees who stood in line to receive a diamond-studded tie clasp. Just a few days ago when the club met again, McBurney was at the head table, in his new position as works manager presenting clasps to ten new members.

MR. McBURNEY

For Walt McBurney, a native of Canada's famous tourist and power city, it was a new highlight of a career that began in 1924 when as a young graduate from University of Toronto he went to work in Cyanamid's laboratories.

First native-born Niagaran to hold the management post, McBurney, assistant since 1946, took over from A. O. Williams a Cyanamid management veteran (38 years) who as vice-president will now devote full time to general direction of Canadian plant operations. In addition to the Niagara plant, Cyanamid has a booming Welland works (1,100 employees) and a limestone quarry at Ingersoll.

McBurney knows the chemical business. In 1930 Cyanamid sent him to Germany to study processes, and in 1945 he was a task force investigator for the Department of Munitions and Supply which toured the German chemical industry studying wartime secret developments and bomb damage. Again in 1950 he was back in Europe for Cyanamid, traveling extensively through the free countries from Scandinavia to Italy checking on processes and manufacturing methods.

An honor matriculation graduate of Niagara Falls Collegiate Institute, McBurney graduated from Toronto in 1923 and worked in research labs in the Niagara area industries before joining Cyanamid. He is a member of the Ontario Association of Professional Engineers and a Fellow of the Chemical Institute of Canada.

Active in sports as a young man, the Cyanamid works manager excelled in tennis and badminton and held several city and district championships. Now, he is a keen hunter and fisherman.

Married, McBurney has two sons and a daughter.

What Others Are Saying

Editorial of the Week

There's a Limit to Taxes

Ottawa Journal

There is a law not on any statute book which is called the law of diminishing returns. It means, applied to government revenues, that taxes can be raised to a point where they produce not more money but less because public resentment expresses itself in diminished buying.

Despite his experience with candy, and his realistic survey of the liquor field, Mr. Abbott decided to boost the tax on cigarettes and manufactured tobacco, and already there are indications that the reaction to the cigarette tax will cause him a great deal of trouble and perhaps increase his revenues less than he had expected.

It is good for all concerned that occasionally the powers we set up to rule over us should be made to realize that if they are wise they will not attempt to drive us too hard or too far. The City Council of Quebec, for example, is being taught that lesson.

The City Council of Quebec needs an extra $1.6 millions in revenues, and one of its schemes was a special tax on tickets of admission to amusement places—5c up to a dollar, 10c above a dollar.

The movie theatres have agreed that rather than charge this tax, or pay it themselves (this on top of a provincial amusement tax of 12%) they will close their houses as of May 1, and point out that when a similar attempt to impose a municipal tax was made by Quebec in 1939 the movie houses were closed for five and one-half weeks. By that time public feeling was so strong that the aldermen capitulated and repealed their levy, whereupon the theatres opened again.

Other People's Views

WE DON'T SUPPOSE farmers care a whit if the passer-by never looks at their buildings, remarks the **Sudbury Star,** "but it is strange how a motorist unconsciously eases up on the accelerator when passing through a community that breathes prosperity in painted buildings and barnyard orderliness."

FAILURE of the nations to agree at the Torquay trade conference raises the old question, says the **Vancouver News-Herald.** "If nations cannot get together on material matters like tariffs, what chance then have they of getting together on matters which involve national or racial prestige, territories, and involving all the emotions that flow around them?"

THE OFFICIAL OPPOSITION at Ottawa would be strengthened, thinks the **Winnipeg Tribune,** if Mr. Drew would designate some of his supporters as opposite numbers to government cabinet ministers. "They would then count for something in the public prints and would come to be known by the public as experts in the designated departmental areas. This way he could have a shadow cabinet in being even though its members would not be paid any more money nor hold any actual office recognized by the government of the day."

THE SALES TAX has a strangling effect upon business, flatly declares the **Almonte (Ont.) Gazette.** "Ever since the end of World War II, those interested in seeing Canadian business prosper, hoped for a removal of the sales tax or a reduction that would make it comparatively innocuous. But the growing tension caused by Russian aggression forced the Government to appropriate more and more money for defense purposes. We might grin and bear this with a better face if we thought the money was being spent in an efficient manner."

A HEAVY SACRIFICE we are making for our national safety, declares the **Vancouver Sun.** "A budget of $3.7 billion out of a $20 billion national income is a heavy drain on the economy. It represents the production of about eight hours of labor out of every 44, or one day out of the average man's working week. Mr. Abbott doesn't even promise that he won't be tougher next year although he says he hopes he won't need to be. The best safeguard against such a necessity will be for the government to enlist every citizen behind a practical program to control inflation."

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How Can We Kill Idea We're U.S. Satellite?

The Question: Three Canadian diplomatic officials recently have warned the United States not to regard Canada as a satellite. What are your views and recommendations?

If Canada today is being regarded and treated as a satellite of the United States, then Canadians have only themselves to blame. That's the sense of the majority of responses to this week's Question by The Financial Post.

We ought to assert a greater pride in our nationhood, we should sing our own praises louder and more often, speak with a firmer voice in world affairs, these readers urge.

Some respondents point out that in several directions we can't help being something of a satellite. They point to our interwoven economies, the influence on Canadians through press, radio and movies of the American way of life.

Others urge that our diplomats should avoid in their public statements such "bickering" as quoted in the Question; still others see these statements as "evidence of weakness."

CHARLES CLAY, Journalist and Author, Ottawa.

Considering, 1—the proximity of the United States to Canada; 2—the wide circulation of United States magazines and newspapers in Canada; 3—the vast number of Canadians who listen to United States radio and television programs; 4—the active interest of many Canadians in American sports of all kinds; 5—the millions of Americans who annually holiday in Canada; and 6—the industrial ties in the form of United States branch plants and investments in Canada, I do not see how Canada can help being an intellectual, emotional and economic satellite of one degree or another of the United States. The only offsetting factor I can see at the moment is the determined effort of our government leaders not to permit Canada to be a political satellite. Time will tell whether or not they are fighting a losing battle.

* * *

THOS. W. COLLINGWOOD, Baine, Johnston & Co., Ltd., St. John's Nfld.

In the present state of world affairs all appearances of bickering with our good friends and allies should be avoided at all costs. I feel that Canadians can co-operate closely with the U. S. without sacrificing independence or feeling under constant compulsion to assert that we are not an American satellite. Since the basis of agreement in 1940, Newfoundlanders have worked intimately with Americans without having to feel any sense of inferiority. After all, our friends know where we stand in our relationship with U. S. and our enemies will always put their own construction on it no matter what we say or do.

* * *

GEORGE T. COCKSHUTT, Industrialist, Brantford, Ont.

I do not believe that the majority of people in Canada or U. S. consider Canada a satellite country to the U. S. Being neighbors and both operating on a dollar basis we are naturally growing closer together. I do not feel that the fact that certain officials or politicians make reference, or even infer we are a satellite, should in any way worry us as we know that we enjoy our own individuality which cannot be taken from us. The big brother always feels protective toward the younger brother. As neighbors we can agree and expand together, maintain our own position in the Commonwealth and our own individuality. I cannot see that anything is to be gained by stirring up a controversy on this issue.

* * *

G. D. CONANT, K.C. Former Attorney-General, Ontario.

We must maintain our independence in fact as well as in theory. We prefer our conception and application of democracy. Our economy is better as an independent nation than it would be engulfed and merged in that of the United States. In foreign affairs we are safer to follow the example of Britain and our own experience than to emulate the United States, which only in the last decade has become internationally-minded.

* * *

J. D. CORMIER, Vice-president, Quebec Road Builders' Association, Victoria, Que.

To be the satellite or have the U. S. consider us as such would be wrong and harmful to both countries. It would be democracy working in regression as conceived by the founders of liberty in America. From a geographic standpoint we need the help of the U. S. in the present crisis. Economically we are neighbors and it pays to co-operate. Their way of life is so similar to ours in every aspect or form that we owe support to anyone who carries the banner of liberty, not as a satellite but as loyal partners.

* * *

GEORGE FARQUHAR, Commissioner of Nova Scotia Board of Commissioners of Public Utilities, Halifax.

Every Canadian child is born in a vast Commonwealth which reaches into every corner of the world. Its outlook is far wider than simply Canada, his government is stable and not easily moved by surges of popular feeling, its outlook is consistently conditioned by considerations which touch other people. With the American revolution the United States cut loose from Europe. Its thought and energies were spent in developing its own vast territories. The average American knew little or nothing of the world outside. His government is peculiarly susceptible to the surge of popular feeling. As a result of the two wars, the United States was suddenly thrust into the leadership of the free world lacking the knowledge and experiences for the role she was called on to fill. Yet if she makes a mistake she may pull the house about our ears. With her different background it is Canada's duty to make her voice heard. Quietly, soberly but insistently she does right to let Washington know that she is no mere echo of her bigger neighbor but a nation with a right to be listened to when grave issues are at stake.

* * *

WALTER C. FISHER, Immediate Past President, Lions International, Niagara Falls, Ont.

If Canada is being regarded as a satellite of the United States it is prima facie evidence of our weakness. Canada holds the unique position of natural liaison officer between Britain and U. S. We could exert tremendous influence for good in world affairs if we fully realized the special significance and potential of our position. Actions speak louder than words. It is our duty to humanity to provide active and enlightened leadership in global statesmanship. No one will ever respect us more than we esteem ourselves. A satellite is one who follows; Canada can and must provide leaders.

* * *

A. FONTAINE, President, Canadian Printing & Lithographing Co., Montreal.

Canada is today, through political and economic forces, in the American axis. Its English blood and French blood and its long attachment to England and France give the Canadian a broader view of world conditions. Fortunately its isolationist section is disappearing faster here than in the United States. It is fortunate and necessary that our public representatives took the stand they did. It is helpful both for the United States and the rest of the world that more and more Canada be firm by taking a sound position in regard to the United States and United Nations.

* * *

H. W. A. FOSTER, partner in the law firm of Denison, Foster and Kilgour, Toronto.

Whatever the economic and political relationship of the two countries, no one can say that in the first and second world wars, at any rate, Canada was a satellite or adjunct of the United States; for it will be remembered that Canada was in both these wars long before the United States, and in the first war the casualties of the Canadian Corps were about the same as those of the whole American Army.

* * *

C. F. FRASER, Editor, Public Affairs, Institute of Public Affairs, Dalhousie University, Halifax.

The Canadian people have no quarrel with either the government or the people of the U. S. It is therefore perplexing to most Canadians why our diplomatic officials should feel impelled to utter public warning to the U. S. not to regard Canada as a satellite. Appeals to public opinion are not in harmony with the accepted traditions of diplomatic practice between good neighbors such as Canada and the U. S. Utterances such as these are bad diplomacy and in bad taste. They are likely to have little more effect in resolving temporary issues in Canadian - American relations than King Canute's historic injunction to the rising tide off the shores of the English Channel. Canute's ignominious retreat should be a lesson to advocates of so-called "middle-power" diplomacy.

* * *

G. LYALL FRASER, Western City Co., Vancouver.

The warning by Canadian diplomats that U. S. should not rely on Canada as being their satellite will not reach more than a few Americans. Unfortunately for both countries only a small minority of Americans know Canada and Canadians. The majority of Americans regard Canada as a small nation of relative unimportance except for its geographic relation to the United States in case of global conflict. In such case neither country can be independent of the other and the larger country would undoubtedly dominate our policies. Canada should maintain her independence so far as possible but not be another Belgium of 1940.

* * *

H. T. HALLIWELL, Editor, Gazette, Macleod, Alta.

The sentiment expressed in the words "blood is thicker than water" comes to mind when commenting on this subject. Though the utmost cordiality and co-operation may prevail between Canada and U. S., pride of nationhood and partnership in the British Commonwealth is sufficiently strong among our people to retain our full status as a self-governing nation, and to work for its greater development economically and politically. Constitutionally our method of government is to be preferred by far to that of the U. S., being much freer from political intrigue and domination.

* * *

C. A. HAYDEN, Editor, Country Life, Vernon, B.C.

Something must be wrong. It is simply unbelievable, on the part of the average Canadian, that the U. S. would classify Canada as a satellite and proceed to treat it as such. It is understandable that the American Government should regard Canada as a team mate and on that assumption act with a freedom of action that might impinge upon ultra-sensitive diplomatic niceties. Canada's immediate declaration of war on the U. S. side, following the Pearl Harbor attack, might be an influence in that freedom of action. But the word satellite, used publicly in a reprimand, offends Canadians and Americans alike, and destroys diplomatic good will that will be slow in rebuilding. Let us stick to teamwork and if there is a complaint, adjust it quietly and not in a way to give comfort to mutual enemies.

* * *

DR. H. A. INNIS, Head of the Department of Political Economy, University of Toronto.

It would be disastrous even to the interest of the U. S. if an impression were to spread that Canada is a satellite. We are fighting for our independence and our lives.

* * *

THOMAS R. LEE, Editor, The Ingersoll Tribune, Ingersoll.

Americans are possibly the best friends Canadians have, and so too Canadians are undoubtedly the closest friends the Americans have. But that is no reason why each should take the other for granted. Many a happy friendship has been broken by that failing. We do not expect the Americans to fall in line with our thoughts and wishes and no more should Americans expect us to be merely copies of themselves in thought and deed. The big problem is the fact that so few Americans realize that we too are a comparatively large important powerful country with our own stake in the world, and our own views on the problems of the day, views that do not necessarily coincide with those of U. S. The answer is to toot our own horn more loudly in the right places. After all, it is only the best of friends who can tell frankly what they think of the other, be appreciated and get away with it.

* * *

DR. NORMAN MACKENZIE, President, University of British Columbia, Vancouver.

It is inevitable that Canada should be taken for granted by U. S., absorbed as that country is in its own and global affairs—unless great effort is made and considerable money spent to penetrate the curtain of benevolent ignorance by an increased program of public information.

* * *

T. C. MacNABB, Past President, Maritime Board of Trade, Saint John, N.B.

The U. S. is ignorant of Canada, not knowing Canadian geography, history or political life. U. S. has a clear appreciation of Canadian raw materials and a keen sense of Canadian competition which it limits by customs practices and tariff regulations. The U. S. should be told that Canada is in its own right a nation; that it is entitled to all the consideration due a sovereign state; that it exercises the usual powers of self government including declaring war and peace without outside control. Admitting the great size, nearness, vast wealth and enormous economic power of U. S., Canada will continue independent outside the union. Canadian public men are wise to use every means to make abundantly clear this firm, loyal determination.

* * *

PETER MORGAN, Account Executive, Harry E. Foster, Advertising Ltd., Toronto.

If Canada is considered a satellite by the United States it is largely because we have acted that way in the past. To hear our diplomats proclaiming a free mind for our country is stimulating indeed. It remains to see whether they will use it. For too long we have been a big country that thinks little and talks less. Because we are bound economically, geographically and socially to the United States we must guard our right to think and act as we believe best—and we must say, act and think this both at home and beyond our own borders.

* * *

JOSEPH SEDGWICK, K.C., President, Station CFRB, Toronto.

Canada is a sovereign nation and should be so treated by other powers great and small. It should not be committed to any policy unless it is first consulted. As I see it, all that is needed is that our great and friendly neighbor should mend its manners and remember that national pride is not the exclusive property of the powerful. True, in matters of North American defense we must adapt our policy to theirs; also true that our general economy is and must necessarily be influenced by them. However, matters calling for united effort should be the subject of discussion and agreement and when decisions are reached they should be announced as bilateral, not unilateral decisions. After all, the great are not the sole repositories of wisdom and good sense.

DR. A. W. TRUEMAN, President, University of New Brunswick, Fredericton, N.B.

In general, I agree with the warning that the U. S. should not regard Canada as a satellite. It would be fatal to our self-respect and progress to develop a satellite mentality. But it would take wise government diplomacy in Canada to maintain this kind of friendly understanding with U. S. and at the same time avoid being crowded into a satellite position by the sheer magnitude of the country to the south, its tremendous wealth and increasing influence of its position in world politics. The British connection must be preserved.

* * *

T. W. TWEED, writer and actor, Toronto.

Diplomatically I agree with these three officials. We are obviously a threat to the whole civilized world. Who can match us? Instead of one department of education accepted supinely by most countries Canada has 10. Other countries debauch their

(Continued on page 9)

For May Investment . . .

More complete information on the shares listed below is contained in our May issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1961/66	3.21%
Province of Quebec	3 %	1963/65	3.48%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1964/66	3.54%
Province of Manitoba	3 %	1968	3.54%
Province of New Brunswick	4 %	1961/71	4.15%
Greater Victoria Water District	3½%	1962-70	4.00%
Bell Telephone Company of Canada	3⅜%	1975	3.66%
Interprovincial Pipe Line Company	3½%	1970	3.57%
Monarch Knitting Company, Ltd.	4¾%	1971	4.81%
Shawinigan Water & Power Company	3½%	1970	3.70%
Gatineau Power Company	5 %	Preferred	4.87%
Imperial Tobacco Co. of Canada, Ltd.	4 %	Preferred	4.35%
International Metal Industries Ltd.	$2.60+.35	Class "A"	5.90%
Brazilian Traction, Light & Power Co., Ltd.	$2.00	Common	7.96%
British American Oil Company, Limited	$1.00	Common	2.94%
Building Products Limited	$1.80	Common	5.54%
Hamilton Cotton Company, Limited	$1.40	Common	4.67%
Page-Hersey Tubes, Limited	$2.20	Common	4.19%
Price Brothers & Company, Limited	$1.50	Common	4.41%
Russell Industries Limited	$1.00	Common	4.08%

Continuance of extra dividend payments as shown should not be assumed.

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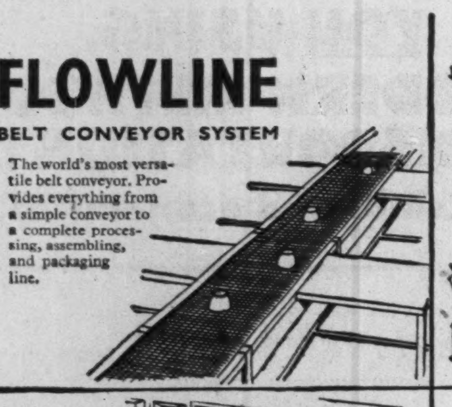

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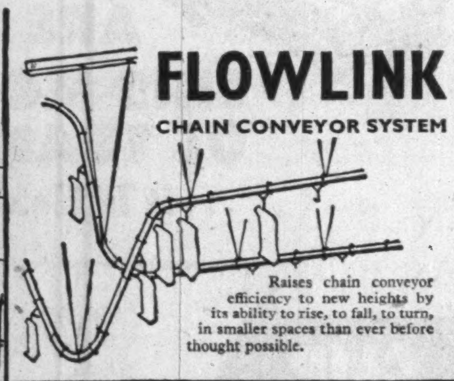

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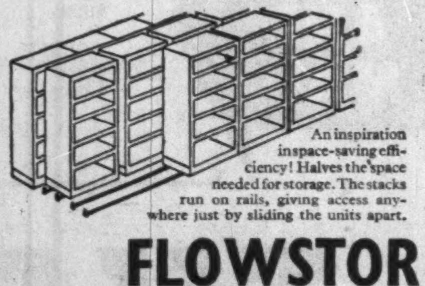

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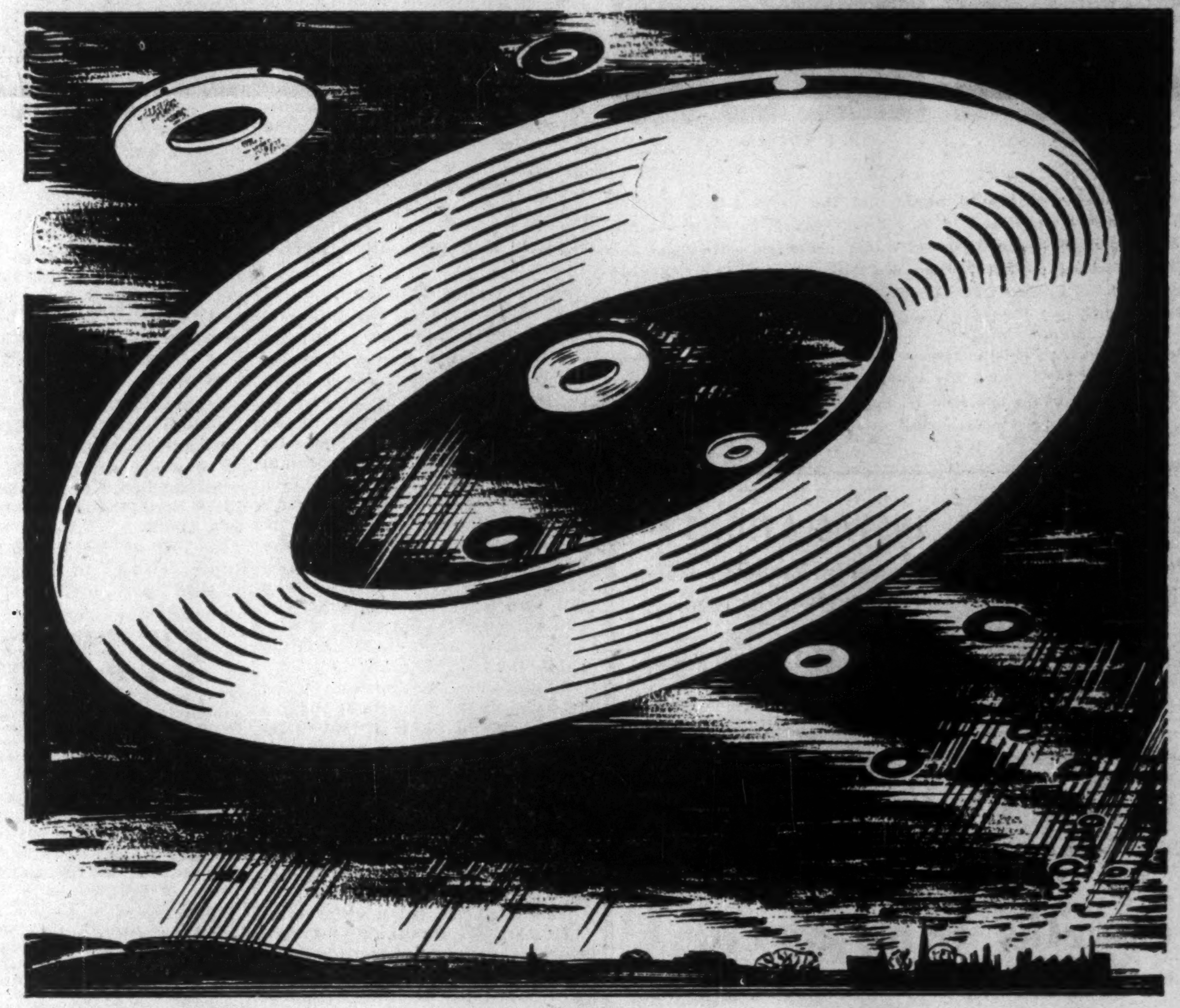

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Typesetting "Brain" May Revolutionize

Canadian Network Under Way On 13-Paper Thomson Chain

Into the steady hum of at least six Canadian newspaper composing rooms, there will soon enter a sound — the clicking of an automatic typesetting machine controlled from a central office. Here's a special Post report on how it works, what it may mean to Canadian newspapers—and the man behind it, enterprising Roy Thomson.

By VICTOR KOBY

Few passers-by would be stopped by the rythmic clicking coming from a shabby Adelaide St. building in downtown Toronto.

Soon over 120,000 readers of Thomson's 13 newspapers, as well as publishers across Canada, will hear the reverberations of the clicking as it grows in volume marking Canada's first teletypesetter network—a network which may change radically the Canadian newspaper industry. Three Southam papers have been operating individual teletypesetter units but these have never been connected to form a network.

Chubby, economy-minded Roy Herbert Thomson, 57, has bought himself a money-saving $200,000 gadget—prepackaged news—for his sprawling newspaper and five radio station empire.

Faced with mounting production and labor costs on his papers, he visited the Graphic Arts Exposition in Chicago last fall on the hunt for modern plant equipment. He found it—a typesetting machine pushing out cast type automatically nearly twice as fast as the average machine operator does it. He placed an order for some machines and the complicated electrical equipment to go with them.

Now, for the first time in Canada, as news is punched out on a master keyboard in Toronto, lines of lead type will be set automatically and simultaneously in separate newspaper offices at the rate of 12 lines per minute. First, six papers will be hooked-up in the network, then two more and the rest will follow as equipment is made available.

Doubles Output

For Thomson, this marks a major step in his effort to cut down and streamline editorial and production costs and standardize all his newspapers. The network will make the processing of all reading matter faster and cheaper.

If, for example, one typesetting machine in each of six news papers is connected with the master Toronto keyboard, the Toronto operator does the work previously done at each paper by one man. Add to that the saving in time and you have a saving of five operators' wages, increased speed and double the output.

On a network basis the saving is not confined just to typesetting costs. It will also mean substantial savings in copy handling—the editing of copy, re-writing, headline writing, etc.

Approximate cost of the equipment is as follows: typesetter, according to make, $6,500 to $8,000; automatic keyboard attachment, $3,800; teleprinter, $1,500; signal transmitter, $600; perforator, $1,650; re-perforator, $1,000.

Agents of teletypesetter equipment put $200,000 as a conservative estimate of the cost of setting up the network to include Thomson's 13 papers.

Wages for operators of standard typesetting machines vary around the various newspapers, ranging from $45 a week to around $100. Although in theory one automatic machine will replace two manually operated machines, one attendant to two machines is needed.

How It Works

How will the teletypesetter operation work? And how will it differ from "normal" procedure?

First, the normal newspaper procedure. On small daily papers one editor corrects, checks and writes headings for all news written by the local reporters. Another editor checks and writes captions for news coming in by telegraph and mail. This news from outside the local community comes chiefly from the Canadian Press.

After the city and wire editors have processed the news it is sent to the composing room, where operators on typesetting machines produce the lines of lead type from which the newspaper is printed.

But once the teletypesetter network is in full operation here's how all but local news will be handled:

In the Adelaide St. nerve centre of the network, veteran Maritime newspaperman Russel Stewart edits and writes headings on upward of 130 news items a day.

Taking the news items from the continuous flow coming over the Canadian Press teletype, he selects items for various of the Thomson papers according to the potential reader interest. As each paper receives much the same news from the Canadian Press, instead of the editing work being duplicated on each paper Stewart will eventually be doing part of the work of every wire editor of each paper on the network.

From the central office, the edited news is passed to four girl teletypesetter operators. They copy the news items on typewriter-like machines called perforators. Instead of producing typed paper, the machines translate words into a six-hole letter code on an endless worm of tape.

When the tape is fed into the transmitter the code causes electrical impulses to flow along the transmission wires to receivers in the newspaper offices. There, perforated tape is fed into the typesetter which automatically produces type.

The teletypesetter units at each paper can also be used apart from the network to speed up setting type for local news and classified advertisements.

Union Reaction

So much for the inside story.

Outside, the network is already stirring up considerable interest especially among composing room typesetter operators. They see their numbers cut by half unless they can operate the sending machines. The International Typographical Union, which has contracts with eight of Thomson's papers, demands control of the perforator or teletypesetter keyboard. "We don't want to block progress—all we demand is that a union man or woman operate the equipment rather than a $30-a-week stenographer," said a union spokesman in Hamilton.

Some U. S. newspapers using teletypesetter equipment pay a wage scale of $2.15 an hour after the operator shows a production average of 375 lines an hour over a 40-hour week.

To support its demand the union points to training schools set up to teach teletypesetter operation in Toronto, Port Arthur, Galt and Guelph.

Although present teletypesetter operators are nonunion, the network is still in the testing stage. It's considered likely Thomson will follow the 22 other Canadian publishers who have included operation of the teletypesetter in their contracts with the union.

The ITU has made the same point clear to U. S. publishers with a threat of complete shutdown on every paper in a teletypesetter network.

Experience of present U. S. networks shows men are no match for women typists in dexterity or temperament to maintain a high speed consistently.

Outside also, the network is causing a sea of rumors to flow about the central figure of Roy Thomson. Some say Thomson, who is also vice-president of Canadian Press, would like to turn the network over to CP in exchange for free news service and have them sell typesetter service to other papers for him. He refuses to discuss the subject yet.

Canadian Press General Manager Gil Purcell told The Post he is waiting further development of the network before announcing plans. "We are watching the Associated Press teletypesetter in North Carolina with great interest though."

Mergers Ahead?

Others see Thomson joining forces with the Southam and Sifton papers to form a giant teletypesetter network and cut down their Canadian Press costs. (Three Southam papers have had teletypesetters working within their papers for some time.)

Until full cost and network operating procedures have been worked out it is impossible to predict future moves according to one Thomson executive.

At the Thomson headquarters his own Hollywood style office on the 25th floor of Toronto's new Bank of Nova Scotia building shouts financial success.

The basketball-court sized combination office and board room is, to its conceiver, the last word in achievement. The L-shaped custom-made desk with a built-in radio and communication panel commands the room. At the other end, the board table surrounded by heavy yellow leather upholstered chairs sits in a sea of heavy grey pile carpeting.

Other decorative features are a mural of Canada with Thomson enterprises spotted; four time clocks showing coast-to-coast time changes; a refrigerator and television set—to come.

This office and his 28-acre estate, mansion and swimming pool are for Toronto barber's son Thomson the product of his whirlwind publishing career.

Success Came Late

Money wrapped in newspapers only came to him fairly late in a life which began at 40. Success seemed remote indeed when at the age of 14 he left Jarvis Collegiate in Toronto to start as a $5 a week clerk for Scythes Co. Ltd.

But at the end of 10 years he had shares in the company and was manager of its Toronto office. Then deciding at 24 to speculate, down went his $20,000 bankroll on Saskatchewan wheatland only to lose the works.

Somewhat chastened, he opened a wholesale automotive parts business with his brother Carl in Toronto. The company, still known as Service Supplies Ltd., prospered in the booming twenties, a branch was opened in Ottawa and they took on the DeForest Crosley radio line—the turning point in his career.

From a sales office in North Bay he started to peddle the radios through the Ontario Northland only to run up against a brick wall of resistance because of the poor program reception from the distant cities.

That was all Thomson needed. In 1931 he bargained for and bought an ancient transmitter from the Canadian National Carbon Co. for $500. With CFCH North Bay he was in the radio business and his radio sets moved.

Finding there was money to be made selling radio advertising, he moved into gold-rich Timmins to open another station in 1934. Soon he bought the down-at-heel weekly Timmins press for $3,000 at $200 a month and became a newspaper publisher. Two years later the paper was doing so well it became a daily.

From then on free-wheeling Thomson started snapping up newspapers and radio stations. He joined forces with dapper salesman Jack Kent Cooke to start CJCS Stratford and later sold it at a profit.

In 1940-41 he joined Senator Rupert Davies of Kingston and became 49% owner of CHEX Kingston and CKWS Peterborough.

Then, with profits from his radio stations and a bank loan he bought Galt, Sarnia, Welland and Woodstock papers for around $880,000. Guelph and Chatham papers came next for "a little under $1 million" for which he went to the public for the first time with Wood, Gundy & Co. Ltd. To purchase the Moose Jaw and Quebec papers he went to the public again with a $2 million bond issue.

To bring his total to 13 newspapers he purchased last year the Orillia Packet-Times, Port Arthur News-Chronicle and Prince Albert Herald.

New Magazine Venture

The only time he lost money in his publishing career to date is in the Liberty magazine venture in partnership with Cooke. "We had 420,000 ABC circulation and still couldn't sell advertising," he relates. Today he still holds 5% in the magazine.

Now he is taking another plunge into the magazine field taking control of the Stovel group of seven trade publications at Winnipeg.

Thomson's hunting ground is the prosperous small city beyond the effective reach of the metropolitan dailies. He gets the chance to meet all small city publishers as 1950 president and director of the Canadian Daily Newspaper Association, "and we're always on the lookout for profitable new purchases."

Assistant general manager, St. Clair McCabe, Thomson's second-in-command, sets the pace of the Thomson enterprises.

To attract more national advertising he has just instituted the Thomson Test Towns research plan whereby a national advertiser can gauge the effectiveness of his advertising by a quick glance at charts showing the stock and turnover at retail outlets in Thomson paper circulation areas.

$1.4 Million Expansion

The new teletypesetter network costing around $200,000 is in addition to his $1.4 million expansion program.

Biggest single jobs undertaken are new plants, presses and mechanical equipment for the recently acquired Port Arthur News-Chronicle and Moose Jaw Times Herald. The following work has also been completed or is under way:

—A larger press installed and building modernized at the Chatham News.

—A new building, new engraving equipment and other new equipment completed at the Prince Albert Herald (Sask.), increasing the press capacity.

—A new building built for the Galt Reporter, press capacity increased, new mechanical equipment installed and a new branch building erected at Preston.

—The Weekly Orillia Packet and Times bought last summer is being turned into a daily, its building to be enlarged and a new press to be installed.

—At the Woodstock Sentinel-Review the building has been modernized, an addition made to the press, and the Ingersoll branch office improved.

—A new engraving plant and additional equipment for all departments at the Quebec Chronicle-Telegraph.

—An addition, new rotary press and other mechanical equipment for the Kirkland Lake Northern Daily News plant.

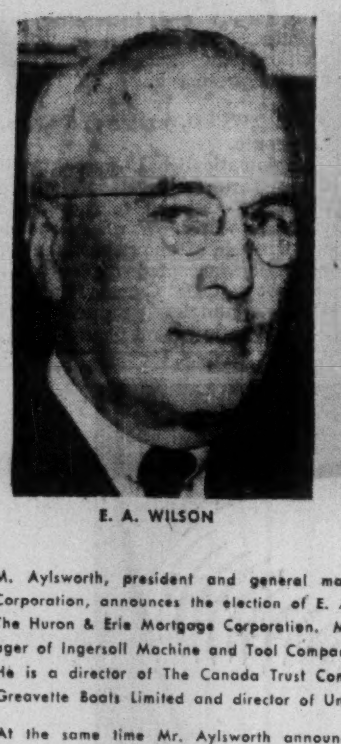
—Increased press capacity and more trucks for the Timmins Press.

—The Welland-Port Colborne Tribune has had one floor added to the plant, new 24-page press installed, new linocasting stereotype and engraving equipment added and a new building erected for the Port Colborne branch.

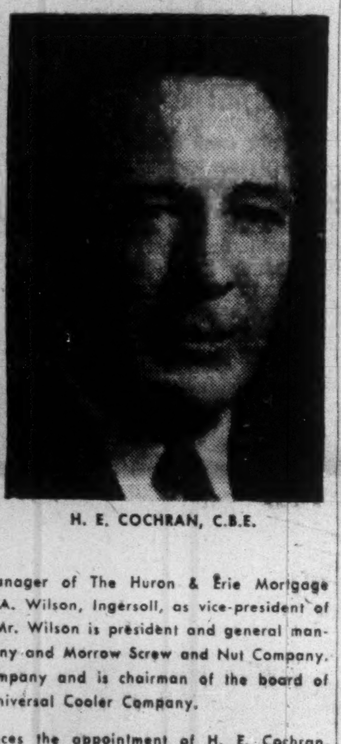
—At the Sarnia Canadian Observer the press capacity doubled to 32 pages, the building expanded and modernized.

—A new building is going up for the Guelph Mercury, a new press is to be installed and new equipment has been added throughout the plant.

Looking ahead Thomson sees more newspapers, possible entrance into the U. S. and he's keeping an eye on television.



E. A. WILSON



H. E. COCHRAN, C.B.E.

M. Aylsworth, president and general manager of The Huron & Erie Mortgage Corporation, announces the election of E. A. Wilson, Ingersoll, as vice-president of The Huron & Erie Mortgage Corporation. Mr. Wilson is president and general manager of Ingersoll Machine and Tool Company and Morrow Screw and Nut Company. He is a director of The Canada Trust Company and is chairman of the board of Greavette Boats Limited and director of Universal Cooler Company.

At the same time Mr. Aylsworth announces the appointment of H. E. Cochran, C.B.E., as a director of The Huron & Erie Mortgage Corporation to fill the vacancy occasioned by the death of the late John W. Hobbs. Mr. Cochran is a director of The Canada Trust Company and various other companies.

*

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Members — New York Stock Exchange — Toronto Stock Exchange — Montreal Stock Exchange — New York Curb Exchange
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NEW YORK — MONTREAL

We are pleased to announce
the election of
MR. JOHN E. LANGDON
to the
Board of Directors

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
INVESTMENT DEALERS
TORONTO MONTREAL
HAMILTON LONDON OTTAWA WINNIPEG NEW YORK
Correspondents in London, England

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUPER-SERVICE STATIONS, LTD., Halifax, consolidated net profit for 1950 was $256,423, up 146% over previous year's $103,980.

Sales of $5,203,600 show an increase of $521,600, says President Fred C. Manning. Capital profit on disposal of trucks, etc., and credit adjustment re depreciation and income taxes amounted to $13,669.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$5,203,600	$4,682,000
Net earnings	665,511	527,007
Less: Deprec.	1944,711	291,512
Bond int.	54,600	46,100
Bad debts res.	13,785	12,952
Bond exp.	1,475	18,882
Sundry debits	......	9,598
Income tax	158,186	62,594
Add: Prop. sale	13,669	18,611
Net profit	256,423	103,980
Less: Pref. divds.	22,500	22,500
Com divds.	16,500	16,500
Surplus for year	217,423	64,980
Earnings per Share and Dividend Record:		
4½% Pref.: Earned	$5.13	$2.08
Paid	0.45	0.45
Common: Earned	77.97	27.16
Paid	5.50	5.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$168,662	$360,689
Accts. rec.	497,362	424,612
Inventories	740,080	701,647
Total curr. assets	1,408,104	1,486,948
Misc. assets	52,057	47,444
Investments	422,908	211,212
Fixed assets*	2,100,970	1,918,080
Total assets	3,981,939	3,663,684
Total curr. liabs.	660,803	391,057
Deferred liabs.	175,000	313,914
Funded debt	1,380,000	1,410,000
Capital stock	800,000	800,000
Capital surplus	4,895	4,895
Earned surplus	961,241	743,818
*After depr. of	1,669,726	1,531,834
Working capital	745,301	1,095,891

MARITIME TRUST CO. 1950 net profit amounted to $20,714 as against $18,429 in previous year. Estates, trusts and agency account has increased to $7,126,399 from $6,192,770 at end of 1949.

	1950	1949
Liab. to public*	$6,855	$5,132
Shareholders' equity	270,315	255,306
Depreciation res.	14,759	14,307
*Secured by:		
Fixed assets	16,562	16,562
Liquid assets‡	275,367	258,183
Total	291,929	274,745
‡Includes bonds and stocks.		
Estates account	7,126,399	6,192,770
Net profit	20,714	18,429
Earned per Share†	$11.23	$10.60
Paid	4.00	4.00

†Based on capital stock paid-up.

THE BEST $6 I EVER SPENT
A Story About The WALL STREET JOURNAL

"Sitting in a dentist's waiting room, I picked up a copy of The Wall Street Journal. In just 12 minutes' reading time I found two ideas I could use in my business and one idea that helped me save money on my new house.

"That very day I rushed a check for $6 to The Wall Street Journal. I have been reading that amazing newspaper ever since. It is the best profit-producing, money-saving, help-you-get-ahead publication I ever saw!

"If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $5000 to $15,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money. Believe me, the $6 I spent for a trial subscription to The Wall Street Journal is the best $6 I ever spent."

This story is typical. Because the reports in The Wall Street Journal come to you DAILY, you get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to protect your interests, or to seize quickly a new profit-making opportunity.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. You can get a trial subscription for 3 months for $6. Just tear out this ad and attach check for $6 (U. S. funds) and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

This issue having been sold, this advertisement appears as a matter of record only

$1,800,000
Harding Carpets Limited
Fifteen Year 4% Serial Debentures
Series A
To be Dated as of February 15, 1951 To Mature Serially February 15, 1952-1966
Authorized $2,000,000 Issued $1,800,000
Trustee—Chartered Trust Company
Price — $100.00 and accrued interest
These debentures were sold subject to approval of legal details by McCarthy and McCarthy, Counsel for the Purchasers and by McLaughlin, Macaulay, May and Soward, Counsel for the Company.
DICKSON, JOLLIFFE & COMPANY
372 Bay Street TORONTO EMpire 3-7451

Mr. Executive...
...what do you know about this drive yourself business?

Do you know that the drive yourself business has developed into a major service to Canadian business because hundreds of business executives have found that:

IT IS CHEAPER TO RENT A CAR UNLESS YOU NEED ONE ALL THE TIME.

Here are some facts about drive yourself service which will save you money—

• COURTESY CARDS
On application, it will be a pleasure to send Hertz Courtesy Cards to you, your executives and your salesmen. This makes it easy to rent a car without deposit or further identification in 60 Canadian cities from coast to coast and in 400 United States cities.

• RAIL-PLANE-AUTO PLAN
The Hertz Driv-Ur-Self System with which Tilden Drive Yourself is affiliated, has worked out with the Canadian Railways and Airlines, two plans known as the Rail-Auto Plan and the Plane-Auto Plan. You can reserve a car, as private as your own, in almost any Canadian city through any railway or airline ticket office.
Canada is a country of great distances between the large population areas. The modern idea of making the long journey by train or plane and then renting a sparkling new drive yourself car on arrival, eliminates long, tiring highway driving, saves fatigue, time and money.

• MAKING THE MOST OF PEAK SELLING PERIODS
Many companies employing local city salesmen have them use drive yourself cars DURING BUSY SEASONS ONLY. This policy results in more calls — and sales — during peak periods, and much lower selling costs in slack seasons when the car is not required.

ARE YOU USING THIS MODERN METHOD OF TRANSPORTATION?
...it is flexible and economical.

CLIP AND MAIL
☐ Please send folder describing Hertz Driv-Ur-Self Service.
☐ I would like to have a Hertz Courtesy Card.
NAME ....
FIRM ....
ADDRESS ....
CITY ....
SEND TO TILDEN DRIVE YOURSELF
1200 Stanley Street • Montreal

TILDEN DRIVE YOURSELF
HERTZ DRIV-UR-SELF SERVICE
1200 STANLEY STREET • MONTREAL
other stations at
Somerset & Bronson OTTAWA
69 Hughson South HAMILTON
745 Burrard St. VANCOUVER
855 Douglas St. VICTORIA
Affiliated with Hertz Driv-Ur-Self System in Canada, the United States and Great Britain.

JOHN E. LANGDON

whose election to the Board of Directors of McLeod, Young, Weir & Company Limited has just been announced. Mr. Langdon, formerly Montreal editor of The Financial Post, is also a director of Mailman Corporation Limited. *

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

THE FINANCIAL POST—$6 A YEAR

300,000 NAMES
(EVERY PROVINCE WELL REPRESENTED)
FOR SALE OR RENT

This is the list of names accumulated by Family Fair Limited. Outright selling price $12,000 or on a rental basis of $500 per month. Price includes all addressograph plates and equipment. Cost over $300,000 to assemble. Over 5,000 requests received for 1951 catalogue. APPLY Mr. Brown, 806 Somerset Bldg., Winnipeg—acting for Trustee.

SALES EXECUTIVE AVAILABLE

General manager is now available due to reorganisation of a nationally known concern.

Canadian, McGill graduate and World War II Colonel. Background includes sales, sales-management, and general management experience in both Canada and the U. S.

For full details, please write—

BOX 302, THE FINANCIAL POST, TORONTO

Well established American manufacturer now offers for sale, the Canadian Patent rights on a high grade adjustable steel scaffold. This item offers wonderful sales possibilities to Building Material Dealers, General, and Specialized contractors, and Industrial Plants.
Exceptional opportunity for medium sized machine and welding shop.

If interested please write for further details

BOX 309, THE FINANCIAL POST, TORONTO

READ THIS ADVERTISEMENT
... IF YOU WANT A TOP-FLIGHT SALESMAN

Western Canadian salesman desires change of location, preferably to Eastern Canada or West Coast. Currently selling intangibles. Netting 10,000-15,000 per year. Age 35. Born in Canada of British stock, 2nd war army officer, good physique. Expect to be in Eastern Canada shortly to be interviewed by such firms as might be desirous of obtaining services of an outstanding salesman. Position desired must have scope for advancement, upon showing results. Prefer straight commission bonus deal. Address reply to

BOX 308, THE FINANCIAL POST, TORONTO

Strictest confidence will be maintained. All replies will be answered.

MERCHANDISER
RETAIL STORE OPERATOR AVAILABLE

Thoroughly experienced and practical retail store operator available. Has a background of successful operations and presently employed in a high capacity but desires change for personal reasons. Department and chain store background with top management experience.

An operation requiring organization with potential for development preferred. Would consider investment. For further information write

BOX 301, THE FINANCIAL POST, TORONTO

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New U.K. Agreement Assists Alcan B.C., Quebec Program

MONTREAL (Staff)— Aluminium Ltd. is putting $260 millions on the line to back its conviction that economics will win out in the end over politics in the world aluminum industry.

As a result, not only is the huge new development in British Columbia going ahead ($160 millions for the first stage, The Financial Post, March 10) but the company is also adding to its power and ingot facilities in the Quebec Saguenay ($60 millions new, $40 millions more already under way). Integrated capacity will be increased from present 420,000 metric tons per annum to more than 550,000.

New arrangements have been made with the United Kingdom for a further loan of $40 millions to Aluminum Co. of Canada, Aluminium's principal subsidiary, against unsecured notes due 1974. The British Government already holds $80 millions of unsecured Alcan notes due 1971. In return for the new loan, it will have first call on a further 50,000 metric tons a year, bringing its total first call to 250,000.

Firm orders have been received from the U. K. for 250,000 metric tons in 1952 and 260,000 in 1953, up from 220,000 a year under an earlier agreement, or a total increase for the two years of 70,000 metric tons.

Long-Term Planning

In announcing the company's plan to begin construction in British Columbia, President Nathanael V. Davis pointed out that any decision to proceed at a new site such as this "must be based upon long range considerations and requires the closest scrutiny not only of the anticipated future markets, but also of the underlying policy determining the location of new production so that it may reasonably be expected to subsist and prosper over a long period of time."

Low-cost power and transportation are the two main economic requirements for locating new facilities. Non-economic forces—tariff walls, subsidies, currency restrictions and other barriers—create artificial conditions to offset cost disadvantages, have resulted in aluminum production in many parts of the world no longer economically adapted to the industry. These "political forces" are beyond the control of the company and are a threat to its ability to sell in the export markets, where it ships by far the greatest part of its output.

The president pointed out that in the past, however, in all major undertakings, the company has "placed reliance upon economic considerations in the belief that only in this way can the interests of the company, the consumer and the public at large be harmonized." The alternative would be to build in the countries to be served, but this in most cases would tend to increase the cost of aluminum, hamper the free flow of aluminum products, and work against the long range interests of both producers and consumers everywhere.

As for the company's long-term ability to sell the output of the new facilities, past steady growth indicates increasing use of aluminum "if prices can be maintained at parallel or descending levels as compared to the price levels of competitive materials," Mr. Davis said. Company hopes that if it's in a position to offer low-priced aluminum, it will be able to sell in foreign markets not yet developed to the same extent as the U. K., U. S. and Canada, and also to participate in the expected long-range growth in all markets.

Quebec Expansion

At the moment, the company can't meet near-term demand, and it's not expected that supply and demand will be in balance for one or two years. Because of this immediate need, and because output of present facilities may be handicapped by power shortages at Shawinigan Falls and Beauharnois, Alcan is going to build a 200,000 hp development at Chute Savanne on the Peribonka River, below a similar plant recently started on the same river at Chute du Diable.

Part of this power will be for existing facilities, part for new ones to be built immediately. Although Chute Savanne won't produce until early 1953, it's expected that temporary outside power can be made available to supply the new ingot facilities in the Saguenay a year from now. The Peribonka development's completion will mean that further ingot expansion in the Saguenay area is unlikely due either to lack of further hydro power or to an increase in its value for other purposes.

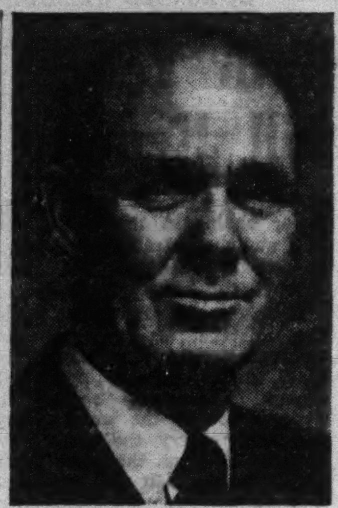
In British Columbia

As for the B. C. program, the president said that initial stage called for 800.000 hp generating capacity and aluminum facilities with a capacity of 80,000 to 100,000 metric tons a year. The necessary alumina facilities are being provided in the Caribbean area.

An elastic construction schedule is being set, so that if at any time there are sufficient indications the additional output won't find markets, the schedule can be lengthened. At the moment it's planned to proceed without delay under a schedule which, if maintained, will bring B. C. its first production in 1954. Estimated expenditures this year under the program now in effect will be $23 millions.

Already Kitimat Construction, formed by a group of Vancouver contractors, has done preparatory surveying and engineering work at the Kitimat townsite and is building a construction camp. A wharf is being constructed by Horie-Latimer, a Vancouver firm.

Work crews of Northern Construction Co., Vancouver, are building a 10-mile road from Kemano Bay up Kemano River to the power plant site.



C. W. BOSWELL

has been appointed secretary-treasurer and a director, Tuckett Tobacco Co.

C.I.F. Makes Many Changes In Portfolio

Extensive changes took place in portfolio holdings of Canadian Investment Fund in first quarter of 1951. During the period, the fund added common shares of two companies and increased common share holdings in 10 companies and preferred holdings in two companies. At the same time participation in 11 companies was reduced and disposed of entirely in one other company.

Here are the portfolio changes as between Dec. 31, 1950 and March 31, 1951:

CANADIAN INVESTMENT FUND, LTD.
Portfolio Changes, Dec. 31, 1950 to March 31, 1951.

Common Stocks	Shares Held	Change
Bank of Montreal	9,000	+675
Bell Telephone Co. ..	21,200	+1,200
British American Oil .	28,400	—1,600
Can. Celanese Ltd. ..	19,225	—250
Can. Industries Ltd. .	11,675	—7,125
Can. Pacific Railway .	31,000	+2,000
Con. Min. & Smltg. Co.	13,255	—745
Con. Paper Corp. ...	35,000	—7,250
Consumers Glass Co. .	4,000	+500
Dom. Oilcloth & Lino.	10,900	+900
Famous P. Can. Corp.	21,000	+1,000
H. Smith Paper Mills	4,500	—500
H. Bay Min. & S. Co.	18,100	+100
Imperial Oil Ltd.	16,000	—4,000
Int. Nickel Co.	40,375	+1,575
L. of the Woods M. Co.	1,000	+1,000
Molson's Brew. Class A	....	—675
Molson's Brew. Class B	75	—450
Page-Hersey Tubes ...	13,000	+1,000
Powell River Company	12,075	—1,925
Price Bros. & Co.	16,000	—4,000
Steel Co. of Canada .	45,625	—1,375
Westeel Products	5,000	+5,000
Preferred Stocks		
Alum. Co. of Can. Ltd., 4%	3,000	+1,765
Ogilvie Flour Mills Co. Ltd., 7%	300	+100
Bonds		
Govern. of Canada, 2¼%, July 1, 1956 ..	$1,300,000	—$450,000
Govern. of Canada, 3%, Nov. 1, 1956 ...	450,000	+$450,000

At the end of March outstanding shares of the fund stood at a new high of 6,849,626, a first quarter increase of 112,531 shares. Total net assets, with securities valued at market quotations, amounted to $14,502,244, also a record high and a first quarter gain of $2,224,576. Balance of realized profits on sales of investments amounted to $1,698,782, and in addition, quoted market value of investments exceeded their average cost by $9,523,090.

The Question

(Continued from page 7)

tastes with pure alcohol; we have spiritually progressed to the point of having a 30% chaser built in at no extra cost. Where other people have rashly accepted hundreds of years of arts and culture we prefer to take the long term view and wait for Mr. Massey. What country can boast a better cost of living index? What country believes more firmly in the fine precept laid down in the King James Version: "the poor always ye have with you?" Obviously Canada is no satellite. Move over General MacArthur.

* * *

SCOTT YOUNG, Canadian writer and author, Omemee, Ont.

Although it is obvious that in the final analysis Canada can be little more than one side's bat boy in this big game, even a bat boy has a right to speak up against the management occasionally. Like most Canadians I regret the fact that our size automatically regulates the importance with which our voice is regarded on the international scene because sometimes obviously we're smarter than any of them and yet they won't listen. However, we're on the team now, and can't quit and the only thing we can do to maintain some semblance of national individuality is to speak up every time we feel the Americans have pulled a boner even if it does make them mad.

* * *

CLAIRE WALLACE, well-known broadcaster, Toronto.

Our proximity to the United States has been beneficial but it is ridiculous to suggest that Canada is a satellite. Tremendous developments in the past quarter-century has established Canada as a going concern. Proof of recognition is that for love or money—and you can guess which —United States interests invested over one billion dollars in Canada last year and in the past five years have established approximately 150 new manufacturing concerns on our side of the border. In war and peace, Canada has shown she can assume responsibilities as an independent nation. With rapid, healthy growth industrially and culturally and vast natural resources, Canada is on the threshold of becoming the biggest star in the world of nations.

Drive-In Shopping Centre Planned by Simpson's in BC

From Our Own Correspondent

VANCOUVER — A second multi-million super drive-in shopping centre is announced for the Vancouver area by Robert Simpson Pacific Ltd. and Kelly Douglas Co. Ltd., wholesale grocers.

It will be built on a 15-acre site at the Nelson-Kingsway intersection in Burnaby.

Start of construction awaits removal or relaxation of current restrictions on commercial building and expansion generally imposed by steel orders and the new depreciation regulations.

The new centre, Simpson's states, will incorporate much that's new in store architecture. U. S. suburban drive-in developments are being studied and the best features of these will go into the Simpson plans together with features native to the Canadian environment.

One development particularly under study is a circular department store of revolutionary design at Framingham, Mass. The layout here cuts considerably the time and effort spent on shopping, brings every counter within easier reach, reduces crowding and other inconveniences incidental to conventional large store design.

Parking space at the new centre will accommodate a minimum of 1,000 cars.

Site is next to Kelly Douglas wholesale grocery establishment and this company's present intention is to set up a supermarket at the centre.

Simpson's mail order house, at present situated on Water St. in Vancouver, will also be incorporated in the centre. The store will operate as B. C. headquarters for Simpson's.

The new centre follows the successful venture into out-of-town drive-ins by Woodward Department Stores Ltd. and British Properties Ltd. at Park Royal Centre in West Vancouver.

Cons. Smelters Profits Ahead In 1st Quarter

MONTREAL (Staff) — With selling prices higher since the first of the year, Consolidated Mining & Smelting Co. of Canada earnings this year have been ahead of the same 1950 period, President R. E. Stavert told the annual meeting. This upward earnings trend will be offset to some extent by the 20% surcharge on corporation income taxes, he said.

The expanding business is using increasing amounts of power. As a result, the company has decided to spend an estimated $30 millions on construction of 205,000 hp hydro-electric plant on the Pend d'Orielle River about 12 miles from Trail. Plans provide for doubling the size as and when required.

Smelters has also given the go-ahead to another project, the president revealed. Work has been started on the installation of mining and milling equipment at the H.B. mine, its zinc-lead property at Salmo, B.C. Owned by the company for many years, the property has just now reached a stage which justifies full operation, he said.

Modernization of the lead smelter at Trail is proceeding satisfactorily. Started in 1949, the program is being carried out in successive stages in a manner which does not interfere with normal smelting operations and consequently will take some time to complete. Other construction is well in hand, though retarded somewhat by delays in deliveries of materials and equipment, the president reported.

Mr. Stavert said that all these projects should be considered essential to the preparedness program because they are designed to increase the production of metals, chemicals and fertilizers which have been and are now in short supply.

On the subject of the new power development, the president said extra power was needed for the zinc plant extension, the new Kimberly fertilizer plant, the H.B. and Bluebell mines, for spare capacity to compensate for low water periods on the Kootenay River, and for future expansion. The plant will operate under a head of 200 ft., with an initial two units having combined rated capacity of 205,000 hp, and space for two more of the same size. Plant should be ready for operation early in 1954.

Lambert Inc. Stock Change Approved

MONTREAL (Staff)—Shareholders of Alfred Lambert Inc. this week approved changes in the company's capital structure.

The number of authorized common is being increased to 300,000 from present 150,000, and then each common converted into one-half a share of Class A and one-half a share of Class B stock (The Financial Post, April 28). The Class A will be preferred as to noncumulative dividends of 60c a share per annum, will share equally with the "B" in any distribution after the "B" has also received 60c per share per annum.

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THE 1951 BUDGET
and the Investor

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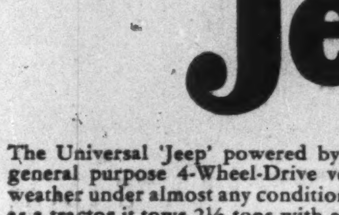

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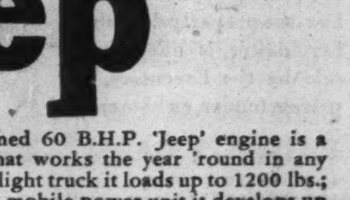

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Three new Directors were elected to the Board of The Southam Company Limited at the Annual Meeting held in Montreal April 26th, 1951 to fill the vacancies created by the retirement of Messrs. M. E. Nichols, O. L. Spencer and W. McCurdy. Mr. K. LeM. Carter is a partner in the firm of McDonald Currie and Co., Chartered Accountants, Mr. K. G. Southam, Vice-President and General Manager of Southam Press, Toronto, and Mr. A. W. Moscarella, Vice-president and Publisher of The Vancouver Daily Province. *

Important Sale by Tender

OF THE FAMOUS

FOXHEAD HOTEL

NIAGARA FALLS, CANADA

Being part of the Estates of the late Howard and Edith Fox, the property described hereinafter is offered for sale by the Executors, by private tender, en bloc only.

MAGNIFICENT SITE: Lot 367' x 190' (including some vacant land), corner Falls Avenue and Clifton Hill, Niagara Falls, Canada. This is undoubtedly the most valuable privately-owned site in the entire Niagara scenic area. Immediately adjacent to The Falls, themselves, to the beautiful Oakes Gardens and Public Gardens of the Niagara Parks Commission, it affords an unobstructed view of them all to delight guests.

DISTINGUISHED HOTEL: The Foxhead Hotel, a Licensed Public House and official AAA hotel is open the year round. It combines the charming appearance of an old English Inn with completely modern equipment, including the kitchen. Its hospitality, comfort and cuisine are widely known. Guest capacity is 184 — 63 rooms, 50 of them with bath. Beautifully appointed 'Tavern' accommodates 220 people.

MODERN GARAGE: 2 storeys, cement and brick, fireproof, capacity 100 cars indoors, includes two fine stores fronting on Falls Avenue; rental income $12,000 per annum.

TERMS: Tenders to close at 12 o'clock noon, E.D.S. Time Thursday, May 31, 1951. Tenders to be enclosed in Sealed envelope marked "Foxhead Hotel Tender".

INFORMATION, *terms and conditions of sale will be furnished and inspection arranged by the undersigned to bona fide purchasers upon request. Highest or any other tender not necessarily accepted.*

GUARANTY TRUST COMPANY
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Executors of the Howard and Edith Fox Estates
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Martin, Calvert & Matthews, Niagara Falls, Canada

LABOR ROUNDUP

Costliest Strike Entering Sixth Year; ITU-Southam Settlement Still Remote

By RONALD WILLIAMS

This month, George Pryke, ageing Hamilton union printer, will begin his sixth year walking the International Typographical union's picket line in front of the Hamilton Spectator.

As he plods up and down, a picket sign front and back, old George, who worked 52 years at the Spec, is a human symbol of what has developed into one of the longest and certainly the most costly strikes in Canadian labor history.

On May 30, the ITU strike against the Southam chain of newspapers (Spec; Ottawa Citizen; Edmonton Journal; Winnipeg Tribune: Vancouver Province settled last year) will enter its sixth year. Settlement elsewhere seems more remote than ever.

To everyone concerned, the cost has been staggering.

Union: It has cost the union close to $2 millions in strike pay and other operating expenses. Today expenses are away below what they were at the start. Two thirds of the original strikers (400) are working at jobs found them by the union.

But it is still costing the ITU and its 90,000 members here and in the United States a big chunk of its estimated $18 millions a year dues. Based on figures in the latest financial statement, it looks like the union is still spending around $200,000 a year on the Canadian walkout.

Hamilton alone is costing around $120,000 a year. A good piece of that — probably $60,000 a year — is going to finance the Hamilton News, a tri-weekly going daily soon perhaps, which the ITU started as part of its anti-Spec campaign.

But this isn't the whole cost by any means. On top of this direct union charge, is the loss of wages suffered by individual strikers. At first, single men got $11 a week; married, $18. At that time, union scale in Hamilton was $43. Elsewhere, it may have been a little higher or lower.

In any event, at the beginning, each striker was losing at least $25 a week. Multiply that by the 400 who walked out originally and there's an annual wage loss of about $700,000.

Later the union eased this burden by passing a by-law setting minimum strike pay anywhere at 60% of scale. As scale goes up, so does strike pay.

Today this means about $35 a week for the 100-odd strikers like George Pryke who are still sticking it out. Others who, for various reasons couldn't stand the gaff, have been placed in other jobs by the union.

Union finances: "These staggering costs appear to have hardly made a dent in the union's finances. In fact, against total spending for "defense," the Canadian strike costs seem like a drop in the bucket.

The two-year Chicago strike cost $14 millions. The Miami strike is costing $50,000 a month. One in Colorado Springs, $15,000 a month. Hamilton is about fourth with $9,000. The way things are going right now, total defense costs for 1951 will run around $2.3 millions. The Canadian strike will take about one tenth of this.

But there's no chance of the ITU running out of money. At Feb. 20, there was nearly $6 millions in the special defense fund (for strikes, etc.). The union itself was worth about $18 millions. It had a balance of nearly $7 millions in its old-age pension fund; another $5 millions in its death benefit fund.

Company costs: These are harder to estimate. The only clue is a damage action for $250,000 started by the Vancouver Province against the ITU. Presumably this covered the cost of a 40-day shutdown and other damages, including a near-riot when trucks were overturned and papers burned. The paper was awarded $10,000 but this was waived when the strike there was settled.

Elsewhere, there was no prolonged shut-down. The Hamilton Spec didn't miss a day, although it was touch and go for a while. Much of the paper was set up on typewriters, then engravings made. One foreman made up 26 pages himself the first day of the strike. He was on his feet 42 hours. But although it didn't miss a day, the Spec and other papers lost a lot of money through lost advertising, lost circulation (The Spec is now up to 80,000 from 60,000 pre-strike) and by having to train a new staff.

Today, although things are running smoothly, the strike is still costing the Spec money. The union is waging a constant war of attrition. The Spec's staff are being worked on all the time. Some have quit under union pressure. In some cases, the union has admitted them to membership, found them jobs in union shops in other towns.

What caused the strike? The original issue has become somewhat clouded with time. But the company declares the ITU and its United States headquarters, tried to make a guinea-pig out of Southam's. Having failed to get a master contract with newspaper chains in the U. S., the ITU switched strategy and tried to get it via the back door through the Canadian chain.

If this is so, the union made the mistake of assuming the Southam group was similar to U. S. chains such as the Hearst papers. These are "chains" in every sense of the word. They frequently carry the same editorials and often the same news and headings. In the Southam group, each publisher is his own master. Some follow a Liberal line politically; others Conservative. The Ottawa Citizen is often Social Credit.

In the light of this, and having dealt on an individual basis with the ITU for years (43 years in Hamilton), the Southams refused to budge.

Union story: Allan Histed, president of the Hamilton ITU local and local strike leader, says they wanted an "understanding" covering all Southam papers that ITU laws (including the five-day week) be written into all contracts and such laws be not subject to arbitration. (All but Winnipeg Tribune had the five-day week.)

"Management doesn't want any part of us" says Histed. "We had a meeting a while back and they just about told us as much."

When demands on ITU laws were rejected, the union struck the Tribune. Simultaneously, strikes were called in Hamilton, Ottawa, Edmonton.

What now? One thing seems certain. The union position today represents a retreat from that it held in 1946. Today, they say they are ready to negotiate locally. Not in 1946. The Hamilton local, for example, advised the Spec that it had turned all bargaining matters over to ITU headquarters in Indianapolis. All the Spec's attempts to settle locally failed. The union wouldn't reply to letters, refused to meet company officials. And there's general agreement that there were no issues in Hamilton which couldn't have been ironed out without a strike.

Today the ITU still puts up a good front of standing on what it calls its principles. But there's a feeling that to get the strike over, it would settle on almost any terms but one: non-union staffs could not stay on. To make room for strikers, present employees would have to be fired. This is a price the Southams do not seem prepared to pay.

HUGH M. NIVEN,

appointed general manager Canadian Nashua Paper Co., Peterborough.

New Directors of Selburn Oil Co. Ltd.

H. R. JACKMAN

G. E. TRITSCHLER, K.C.

CARL O. NICKLE

At the Annual Meeting of Selburn Oil Co. Ltd., held at Winnipeg on Friday, April 20th, these three new Directors were elected to the Board.

Mr. Jackman is President and Manager of The Debenture and Securities Corporation of Canada, Toronto, President of Monarch Mortgage and Investments Ltd. and Norseman Investments Ltd., Director and Manager of Dominion and Anglo Investment Corp., Director Burns & Co. Ltd., Calgary; Dominion of Canada General Insurance; Casualty Company of Canada and Canadian & Foreign Securities Co. Ltd.

Mr. Tritschler is a partner in the law firm of Aikins, MacAulay, Thompson, Tritschler & Hinch, Winnipeg, Vice-President and Director of Grant's Brewery Ltd., and Director of Stovel Press Limited.

Mr. Nickle is Publisher and Editor of C. O. Nickle Publications Ltd., Calgary, which publishes the Daily Oil Bulletin, Joint Editor of Oil in Canada magazine; Oil Editor of the Calgary Herald; Chairman, Alberta Exploration Syndicate; President, Conick Petroleums Ltd.; Director, Superior Oils Ltd. and General Petroleums of Canada Ltd., and President and Governor of the Calgary Petroleum Club. *

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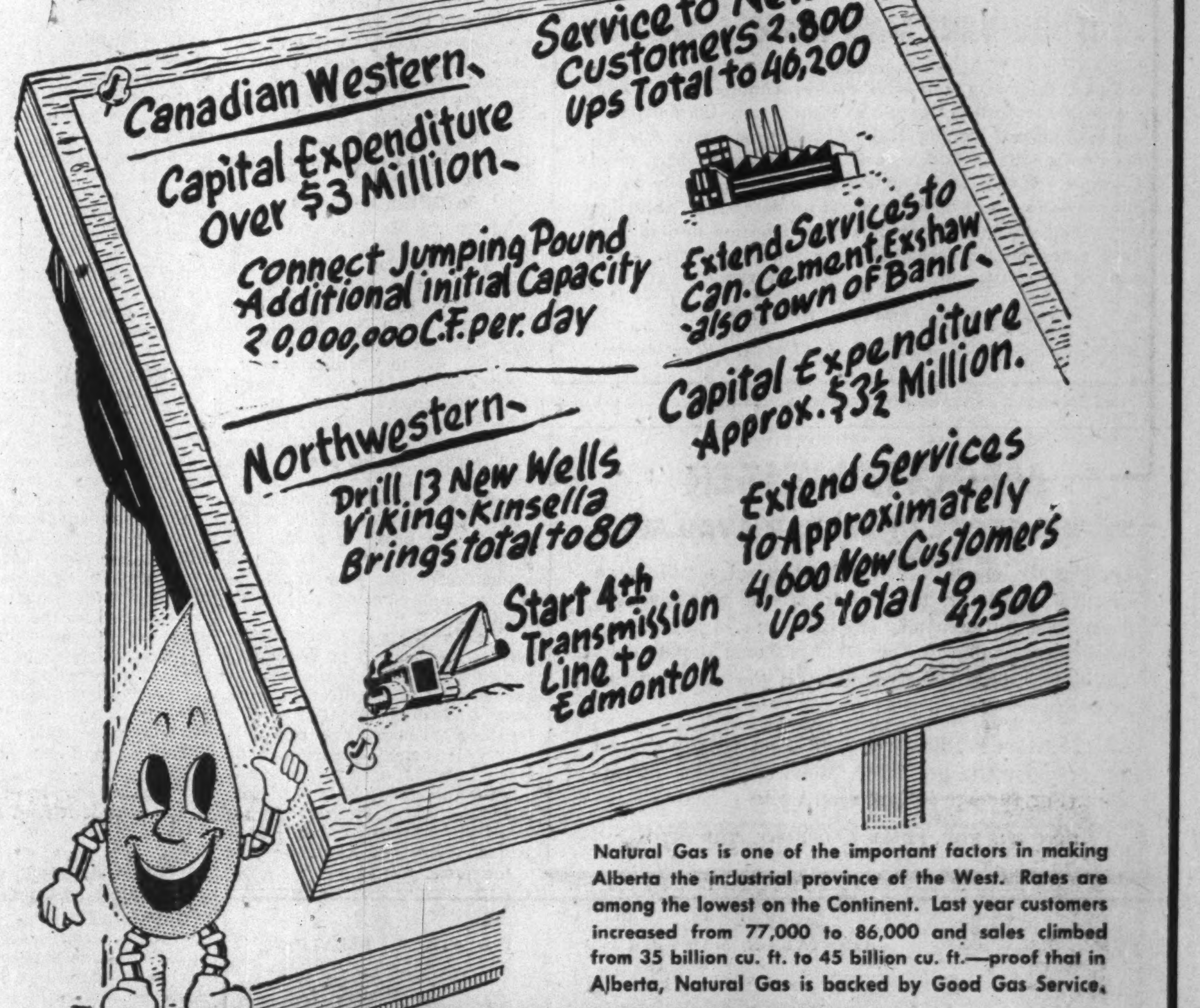

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Edmonton, Alberta.

CANADIAN WESTERN NATURAL GAS CO. LTD.
HEAD OFFICE: CALGARY, ALBERTA

Too Costly — and Too Many?

Charity Campaign Problems Getting An Airing

Costs and multiple campaigns—the two hottest subjects facing charitable fund-raising organizations today—will likely get an airing this week in Toronto.

Both matters will be brought up at the 31st annual meeting of the Canadian Welfare Council, The Post understands, although neither subject is listed on the agenda.

It is likely that they will come up during the annual meeting of the Community Chest and Councils division of the Welfare Council. (The Council has five divisions: Chests, public welfare; family, child, recreation.)

The Chest Division has already done considerable work on the question of the growing multiplicity of fund-raising drives.

A committee of 10 has been set up; five from the Chest, five representing the Canadian Conference of National Voluntary Health and Welfare Organizations.

The committee has made a start by examining United States methods of evaluating and coordinating national appeals.

It is reported to have already considered the possibility of setting up a broadly representative information and review board here. However, there are still a lot of ifs and buts. Some may be clarified at this week's meeting.

As for costs, the Chest Division will be told that this year, for the first time, a national over-all study will be made of the distribution of the Chest dollars.

At present, the closest thing available for an individual Chest, although total donations to all Chests are available.

For 1950, it was $10.7 millions. This was just 2.5% short of the objective but still $600,000 more than 1949 donations.

Because of increasing public concern of fund-raising financing, the Chest this year will make a start toward getting the cost side of the national picture.

At present, the closets thing to an over-all percentage cost figure for Chest operations is that issued by the United States Chest organization, covering all North America, including Canada.

The latest figure is for 1949—12.2%. That covers everything:

campaign costs, 4.5%

general administration, 3.7%

central councils, 2.3%

extra central services, 1.5%.

However, because Canadian Chests are not as highly organized or offer the same central services, it is claimed that average Canadian costs are below this North American figure.

RESULTS OF COMMUNITY CHEST 1950 CAMPAIGNS

	Number of Member Services	Raised in 1949	Objective in 1950	Raised in 1950	Per Cap. Contribution 1950
		$	$	$	$
Belleville	3	14,659	25,000	16,400	.66
Brandon (spring)	7	29,599	52,500	41,139	2.00
Brantford	10	81,603	90,000	77,991	2.10
Calgary (spring)	23	250,786	255,000	272,315	2.47
Chatham	10	43,553	49,900	44,955	2.04
Cornwall	7	17,333	18,500	18,331	.61
Drumheller	9	13,500	15,000	†	†
Edmonton	28	161,072	175,000	171,597	1.18
Espanola	11	9,042	8,500	9,014	3.00
Fort William	7	37,700	38,300	35,403	1.04
Galt	9	33,535	34,000	30,355	1.73
Guelph	10	35,328	40,000	38,406	1.38
Halifax	19	115,000	141,220	126,400	1.26
Hamilton	27	335,250	370,704	355,863	1.32
Hull	10	27,474	30,000	30,000	.73
Joliette	17	19,450	25,000	22,706	1.23
Kelowna	15	*	22,500	17,900	1.50
Kingston	12	58,570	65,000	58,500	1.68
Kirkland Lake	11	29,582	35,250	35,250	1.75
Kitchener-Waterloo	15	125,000	121,044	118,332	2.23
Lachine	4	10,522	10,500	11,791	.40
Lindsay	9	12,100	11,500	11,700	1.17
London	11	175,000	197,000	192,500	1.93
Lethbridge	17	45,398	50,000	48,871	1.96
Montreal Welfare Federation	30	1,199,000	1,250,000	1,261,931	2.52
" Fed. of Catholic Charts.	25	303,895	310,000	320,000	
" French Cath. Fed. (spr.)	38	1,037,000	1,150,000	1,120,896	
" Fed. of Jewish Philan.	7	405,534	455,287	448,007	
Moose Jaw	11	31,913	40,000	29,021	1.16
Niagara Falls	9	51,706	57,000	52,200	1.33
New Westminster	7	52,000	55,000	53,500	2.43
Norfolk County (Simcoe)	2	12,500	15,000	10,041	.30
Oshawa	16	96,000	102,500	114,824	3.28
Ottawa	23	311,951	337,482	322,160	1.63
Peterborough (spring)	11	75,580	75,000	76,309	2.00
Port Arthur	10	37,297	41,000	37,937	1.19
Preston	7	14,297	15,000	14,597	2.18
Quebec City (spring)	16	162,670	225,000	225,000	.98
Regina	20	102,208	103,500	102,764	1.42
Saint John	8	73,780	96,500	74,495	1.24
St. Thomas-Elgin	5	19,500	25,000	20,000	.80
Sarnia (spring)	7	53,000	50,000	50,000	2.25
Saskatoon	14	66,600	68,000	65,600	1.24
Sault Ste. Marie	8	32,000	32,500	31,826	1.25
Sherbrooke-Campagne de Charite (R.C.)	10	26,629	25,000	26,400	.97
Sherbrooke-Lennoxville (Prot. and Nonsectarian)	7	......	25,000	22,355	
Stratford	6	*	27,500	28,104	1.49
Sudbury	14	82,500	100,000	93,000	1.55
Toronto	66	2,344,569	2,495,000	2,434,192	2.50
Vancouver	40	751,739	850,000	833,500	1.95
Victoria	16	140,000	181,000	181,293	1.60
Whitby	8	5,640	5,600	5,704	1.00
Windsor (spring)	10	217,000	240,000	240,000	1.55
Winnipeg	30	554,623	595,000	560,000	1.92
Drumheller	...	15,000	14,000	......	...
Totals	782	9,957,202	10,943,580	10,641,092	2.14

†Not reported. *No campaign.

How Div'ds Have Dropped As Proportion of All Income

While the dividend income of Canadian stockholders has doubled in terms of dollars, their proportion of the total of personal incomes in Canada has actually gone down from 3.03% in 1939 to 2.12% in 1949. Further, the income of wage earners, salaried individuals and others, not in the army or in agriculture, has more than tripled in the same period.

These facts have been brought out by Gilbert E. Jackson, consulting economist.

The dividend income received by Canadians in 1949 totalled $269 millions, double the comparable figure of $130 millions in 1939.

Total of personal incomes in Canada was $12,674 millions in 1949, nearly three times its level of $4,291 millions in 1939. Dividend income thus constitutes only a very small proportion of total personal income—a proportion which has been reduced from 3.03% in 1939 to 2.12% in 1949.

Salaries, wages and other income received by Canadians has nearly tripled in the same period, rising from $2,583 millions in 1939 to $7,682 millions in 1949. Actually the comparable figures received by individuals from business alone has gone up 3.1 times, rising from $2,132 millions to $6,613 millions.

Thus it may be seen that individuals dependent on investment income from dividends have gained less than the wage earner, salaried individuals, etc., in the past 10 years.

Further, in terms of 1939 dollars (i.e. the amount that $1 in 1939 would purchase), the increase in dividend payments to Canadians is much less. The increase in dividends received on this assumption, is only 14.9%. The adjustment is based on the cost of living index ex rents and on the difference in income tax levels. (Actual figures $146 millions in 1949 vs $127 millions in 1939).

In other words, the dividend income of Canadians has increased by only about one-seventh from 1939 to 1949 while the rest of the national income has increased by two-thirds both being stated in terms of 1939 dollars.

Here is Mr. Jackson's breakdown of Canadian corporate profits for 1939 and 1949:

CANADIAN CORPORATE PROFITS
(In Millions of Canadian Dollars)

	1939	1949
1. Total of corp. profits before taxes	618	1,898
2. Corp. profits before taxes, express as % of the Gross Natl. Prod.	11.04%	11.59%
3. Less: Corp. taxes	112	727
4. Undistrib. corp. prof.	219	601
5. Charitable donations of corporations	6	23
6. Divds. paid out to persons	281	547
7. Less: Divds. paid to nonresidents	177	317
8. Divds. pd. to residents	104	230
9. Divds. rec. by Candn. residents from abroad*	26	39
10. Aggregate of divds. received by Canadians	130	269
11. The same, expressed as % of the total of personal inc. in Can.	3.03%	2.12%

Note: Source of individual items:

Items 1, 3 and 4—Budget Papers, Hansard, Apr. 10, 1951, page 12, Table 7.

Item 5—Budget Papers, Hansard, Apr. 10, 1951, page 8, Table 3.

Item 7—1939 figure: National Accounts, Income and Expenditure, 1938-46, page 13, Table 8. 1949 figures—National Accounts, Income and Expenditure Preliminary 1949, page 12, Table 6.

Item 9—Item 42(b) in the National Accounts, Income and Expenditure volumes (1949 figure in the 1942-49 volume has been revised upwards from 36 to 39).

*Includes a small amount of interest payments received from abroad by Canadians.

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Alaska Pine Bond Issue Is Quickly Sold

A rapid sale is reported of a new issue of $15 millions first mortgage bonds of Alaska Pine & Cellulose Ltd., offered this week by a syndicate composed of Wood, Gundy & Co., Royal Securities Corp. and Wills, Bickle & Co. Additional details concerning the purchase of this West Coast company by Abitibi Power & Paper Co. are disclosed in the prospectus covering the issue.

The issue, dated May 1, 1951, consists of $1.5 millions 3½% serial bonds due May 1, 1952-54 ($500,000 a year), which are being sold privately, and $13.5 million 4½% sinking fund bonds due May 1, 1966, which are being offered at $100 and accrued interest.

Alaska Pine & Cellulose Ltd. is the new name for the former British Columbia Pulp & Paper Co., incorporated in 1925. Proceeds will be used about $6 millions to redeem the presently outstanding first mortgage bonds and preference shares of the company and the balance to reimburse the company for capital expenditures already made. Funds representing such reimbursement will be applied, together with other company funds, to retire indebtedness to be incurred in acquiring shares of Alaska Pine Co. and associated companies.

Abitibi Power & Paper Co., which now owns more than 99% of the outstanding common shares of the company and hopes to acquire the balance, has agreed with Leon J. Koerner, Walter C. Koerner and Vancouver Timber Investments Ltd. (the Koerners) to have the company buy the Koerner shares in Alaska Pine Co. and associated companies for about $12 millions cash with provision for reinvestment of $1,650,000 thereof in 5% cumulative redeemable preference shares of the company. Abitibi has also agreed, after payment of a dividend of about $2.4 millions by the company, to sell to the Koerners all common shares of the company acquired by Abitibi in excess of 50% thereof.

Shares of Alaska Pine Co. and associated companies to be acquired will consist of not less than 96% of the capital stock of Alaska Pine Co. and all the capital stock of Universal Lumber & Box Co. and Northern Timber Co. Sixty per cent of the outstanding shares in the capital stock of Western Forest Industries Ltd. will also be acquired.

Alaska Pine Co. owns and operates a lumber mill at New Westminster and in addition owns, directly or indirectly, all the issued and outstanding shares of Great West Lumber Co., Pioneer Timber Co. and Jones Lake Logging Co. as well as a controlling interest in the capital stock of Canadian Puget Sound Lumber & Timber Co.

Alaska Pine Co., Universal Lumber & Box Co. and Northern Timber Co. together own all the issued and outstanding shares of Alaska Pine Sales Ltd., Alaska Pine Purchasing Ltd., Alaska Pine Trading Ltd., Empire Machinery Ltd., Marine Transport Ltd. and Alaska Pine Lumber Toronto Ltd.

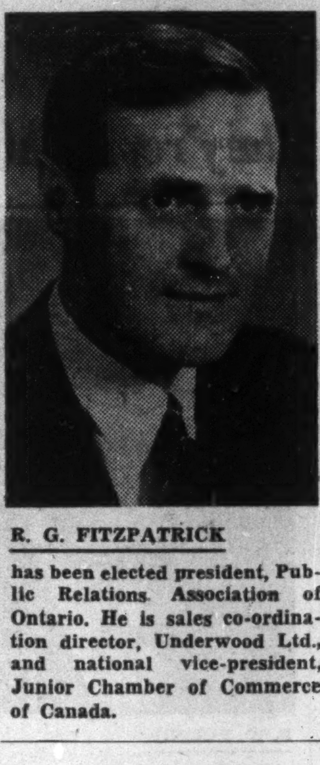
Universal Lumber & Box Co. owns and operates a lumber mill at Vancouver. Western Forest Industries Ltd. owns and operates a lumber mill at Cowichan Lake on Vancouver Island.

Combined earnings in 1950, as shown in the prospectus, after provision for depreciation and depletion, amounted to $10,018,091 and average earnings on the same basis for the five years ended Dec. 31, 1950, amounted to $7,394,000. Bond interest requirements on the new issue amount to $660,000.

Gross physical value of the combined companies' assets according to the report of Coverdale & Colpitts, consulting engineers, as at Dec. 31, 1950, amounted to $43,129,000 and, after deduction of accrued depreciation, net sound value amounted to $32,597,000.

Operations and earnings of the company and of Alaska Piine and associated companies during the three months ended March 31, 1951, have been satisfactory and, as a result, it is estimated that combined working capital position at March 31, 1951, had improved by more than $1.8 millions from the position shown by the pro forma consolidated balance sheet at Dec. 31, 1950. This showed current assets of $13,508,315 and current liabilities of $7,628,397 or working capital of $5,979,918.

Directors are: D. W. Ambridge, Leslie Cleminson, L. B. Popham, W. S. Rothwell, J. S. D. Tory, K.C., and Howard Young, all of Toronto; T. E. Ladner, West Vancouver, B.C., and J. P. Ripley, New York City. It is proposed that, about May 15, 1951, Leon J. Koerner, Walter C. Koerner and Leon J. Ladner, K.C., will replace Messrs. Popham, Young and Rothwell as directors. At that time Mr. Ambridge will become chairman of the board, L. J. Koerner, president and W. C. Koerner, vice-president and managing director.



R. G. FITZPATRICK

has been elected president, Public Relations Association of Ontario. He is sales co-ordination director, Underwood Ltd., and national vice-president, Junior Chamber of Commerce of Canada.

Imperial Oil Sales Up 20% In 1st Quarter

Sales volume of Imperial Oil Ltd. for the first three months of 1951 is about 20% or 2,700,000 bbl. above the corresponding months of 1950, President G. L. Stewart told shareholders at the annual meeting last week.

Planning for the construction of a products pipeline from Sarnia to London, Hamilton and Toronto has been developed to a point where company expects it will go into service in 1952, Mr. Stewart said. The line will be of 10 in. and 12 in. diameter and have an initial capacity of 39,000 bbl. daily which, with additional pumping facilities, could be increased to 49,000 bbl. daily. This line will ease the pressure of requirements for lake tankers and tank cars.

Mr. Stewart said more than half of the company's taxable income will be taken by taxing authorities. "We should look at these heavier charges as incentives to increased effort and greater efficiency. If we do this, then by greater productivity we will offset them in some degree and will also do our share in restraining the inflationary forces which are at work."

Taxation, particularly the recent increase in sales tax, was one of the factors working toward higher prices which were beyond company's control, Mr. Stewart pointed out. Shipping rates on ocean tankers were also rising.

Except for Dr. O. B. Hopkins, who asked not to be nominated because he is devoting an increasing amount of time to government duties as director of the Petroleum Division, Department of Defense Production, directors were re-elected. A. G. DeMont, general manager of the Marketing Department was elected as director to fill the vacancy.

Blue Ribbon Sales Continue To Rise

Sales volume of Blue Ribbon Corp. continues to rise at a fairly steady rate and satisfactory results have been achieved for the first quarter of 1951, President J. A. F. McKay said at the annual meeting last week.

Raw material costs continue to rise which places a strain on liquid resources, he added.

Col. M. C. G. Meighen drew the company's attention to its obligations in respect to its 5% cumulative convertible participating preferred stock, par $50.

In reply to a question Mr. McKay said that the company had no particular expansion plans at the present time.

Controlling interest in Blue Ribbon was purchased early this year by Brooke Bond Canada Ltd. of Montreal, a subsidiary of Brooke Bond & Co. of London, England. (The Financial Post, March 10, 1951.)

Belgian Group Acquires Control Can. Inter. Inv.

MONTREAL (Staff) — Controlling interest in Canadian International Investment Trust Ltd. has been acquired by Belgian interests, headed by the "Groupe Electrorail," President Hugh Mackay revealed at the annual meeting.

This is the first entry into the Canadian field by the Belgian group whose activities are spread over Belgium, France, Egypt, Spain, Belgian Congo and French Africa. The group has built and operated many public utilities including the Metro de Paris, large electric power plants in Belgium and France. It also holds interests in investment companies, electrical and mechanical equipment in Africa, hotel management, and real estate.

The group hopes to increase its interests in Canada through Canadian investment trust as suitable opportunities appear, the announcement states.

CIIT, an investment trust of the management type, had assets of more than $415 millions on Feb. 28, 1951. Formed in 1929, company paid initial common dividend of 10c a share Feb. 28 this year.

New board of directors elected at the annual meeting follows: Baron Edouard Empain, Brussels, chairman; Hugh Mackay, Rothesay, N.B., president; P. R. Walters, Montreal, vice-president; Jacques Grazia, Brussels, vice-president; Raymond Brissaud, Paris; Fernand Chenu, Georges Swinnen, Brussels; A. D. Hunt, J. C. Joy, Col. K. R. Marshall, Brig. J. H. Price and Arthur Surveyer, Montreal.

G. V. Ryckman remains as secretary and Jacques Glorieux has been appointed secretary of the executive committee and treasurer.

Ford of Can. Is Planning For Expansion

Ford Motor Co. of Canada, Ltd. entered 1951 with schedules demanding highest production rate in its history, President R. M. Sale told shareholders at the annual meeting.

Plans for a major expansion, to proceed as soon as circumstances permit, are nearing completion, he said.

In the first three months of 1951, Ford's plants operated six days a week, with extended shifts in some departments and turned out 46,000 cars and trucks — 12,500 more than in the same 1950 period.

However, due solely to material restrictions in the United States, and not to curbs imposed by the Canadian Government, in April plants had to be returned to a five-day 40-hour week and some 800 employees had to be laid off. Most serious cut-back has been in the supply of steel.

While it is too early to assess the full effects of credit curbs and the increase in excise tax and sales tax — the demand for new cars will be reduced. "We can but hope that the severity of credit restrictions and taxation will not backfire and offset the benefits the Government hopes to attain," Mr. Sale said.

Two points he made were that:

(1) By choking off the input of new vehicles, country's transportation system may be impaired at a time when it should be at peak efficiency.

(2) The shrinkage of demand may lead to serious unemployment in the industry.

Stating that the discriminatory tax practices were due to the outmoded idea that a passenger car is a luxury, he noted that a scientific U. S. study showed that 77% of all passenger car mileage was for necessity and only a small fraction could be classified as pleasure driving.

Combined excise and sales tax on company's most popular model, Ford custom fordor is $525.

Up to the day of the meeting, Ford of Canada had no defense orders although it had supplied some standard type vehicles and had filled orders for replacement parts, Mr. Sale said. "While we have had requests from the Government for information as to our ability to produce certain items, we have not yet been authorized to make any item nor to commence tooling."

Construction of the new building for the $5.5 million addition to the power house at Windsor is well advanced; part of the new facilities may be in use next summer.

The new regional parts and accessories depot at Winnipeg is expected to be ready for occupancy later this year. Similar depots planned for Montreal and Regina, as well as a large central parts warehouse, are now in abeyance because of inability to obtain construction permits from the Government at Ottawa.

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Ottawa's Margarine Rule Ended By New Dairy Act

OTTAWA (Special) — A revamped Dairy Industry Act is to go before the current session of Parliament.

Officials of the agriculture and justice departments are putting finishing touches on the new act which will get Cabinet consideration within the next few days. The intention is to bring it before Parliament before the present session winds up, probably around the end of June.

Rewriting of the act became necessary following the Privy Council decision on margarine last year. The act gave the Government authority to prohibit the importation, manufacture and sale of margarine within Canada. The Privy Council upheld the Supreme Court judgment of 1948 that it was outside the powers of the Canadian Government to regulate manufacture and sale of margarine, although it could prohibit importation. Both were ruled in the provincial field.

This ruling struck at the whole basis of the act. In its rewritten form, the manufacture and sale provisions will be dropped. The importation section will stand, along with existing provisions about the enactment and enforcement of grades and standards.

Many of these statutes have been of doubtful validity for years, especially since the Supreme Court judgment in July, 1948. The margarine judgment cut away the already-shaky ground from many federal laws, whenever crossing of provincial or international boundaries is not involved.

For example, the Federal Government presently has five acts covering grading and inspection of farm products. They are: The Dairy Industry Act; Livestock and Livestock Products Act; Meat and Canned Foods Act; Fruit, Vegetables and Honey Act and the Maple Products Industry Act.

Since the attack on federal legislation has been primarily through egg grading, main attempts to remedy the situation were in the field of livestock and livestock products' legislation. This the field where most headway has been made to giving provincial legislative support to federal commodity legislation.

A survey of fields where there is presently federal legislation shows that there are very wide gaps in supporting or concurrent provincial laws. Ontario is the only province with provincial laws matching those which Ottawa exercises over creamery butter, processed cheese, ice cream and sherbert.

The argument at the time of the margarine judgment and Privy Council decision was that until other provinces pass concurrent legislation, vegetable oil substitutes could be used without fear of intervention so long as the product doesn't cross provincial borders.

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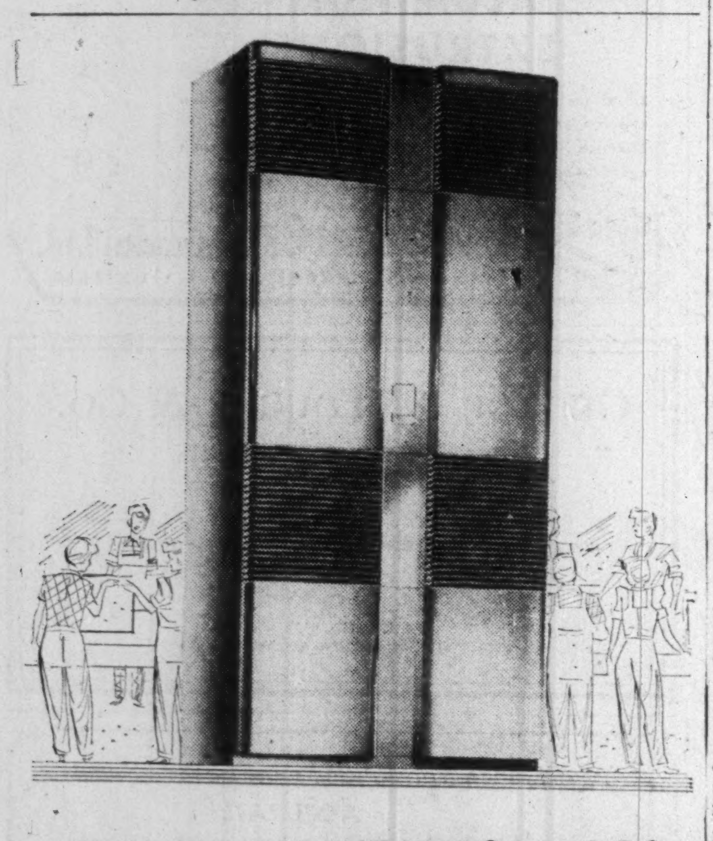

SUMMER PRODUCTION INCREASED 15%
WITH CARRIER WEATHERMAKERS!

An executive of a busy and important Quebec plant wrote us: "Heretofore during the summer on hot days, the heat in the working spaces became unbearable and by 2 P.M. or even noontime, many sections had to be closed and the girls sent home. This resulted, naturally, in considerable loss of production . . ."

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Nylon Geared for New Industrial Role

That's Right: They're Making Small Gears Out of It Now

By W. L. DACK

Ever thought you'd be running your car, your food mixer on nylon gears?

Women's sheer hosiery, lingerie, parachutes, toothbrush bristles—these things are readily associated with nylon. But gears . . .

It's just one of the many new developments for nylon as it moves into the field of plastics and industrial applications.

Some of the highlights to date:

—The speedometer take-off gear in the Ford is now made of nylon.

—Two of the most popular makes of food mixers move on nylon gears.

—A Canadian plastics firm is currently developing a nylon bearing that could result in an order for over one million bearings for use in farm implements.

—Chances are your baby carriage is moving on nylon bearings too.

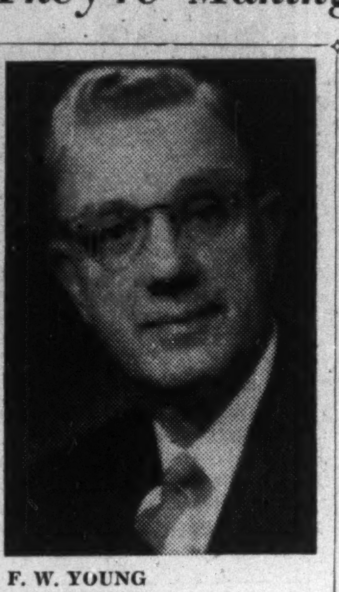
Why haven't we heard more about it?

The nylon people themselves aren't saying too much yet. For one thing they haven't enough of the all-important nylon molding powders to go around.

But they are making active plans for a future that envisages broad nylon expansion into these new fields. Even so they doubled their shipments to Canadian molders last year.

"If we could get enough of the molding powders we could be working right around the clock on nylon plastics," the general superintendent of a large plastic firm tells The Post. "But we are going ahead making new molds and perfecting new uses, getting ready for an easier supply situation."

Just what is it about nylon that enables it to move into a field that has always been reserved for such hard materials as steel, brass, bronze, etc? The answer—if it could be given in one word—would be toughness. Nylon is one of the strongest plastics known. On top of that it can withstand wide ranges of temperatures, is light in weight and has good chemical resistance.



F. W. YOUNG

president and general manager of Canada Foils Ltd., has been elected president and managing director, Modern Containers, Ltd., Toronto.

Because of its abrasion resistance (wearing qualities) nylon bearings require no lubricant for a light load even at high speed, or for a moderate load at low speed. Such a characteristic is of immense importance in the textile field, long plagued by the problem of oil spots. A nylon application here is the flyer block, a textile-machine part used in the twisting of yarn during spinning.

An interesting application in the military field is an an outside covering for infantry wire. Nylon's high abrasion resistance permits the wire to be hauled over rocks, ditches, etc. without breakage. In this use, a sister plastic—polyethylene—is usually on the inside of the wire.

Another military application is a nylon bachelor button for use on battledress uniforms. The buttons are particularly adaptable for Arctic weather where often contact with the ordinary button would mean loss of skin. On top of that the button does not react to steam pressing or dry cleaning.

Cost Factor Hinders

Nylon is really a generic name like wood or metal and there is a whole family of nylon polymers. Some are more adaptable for textile use, others for use in the plastics field. Manufacturers order the molding powders by numbers. Canadian Industries Ltd. is the sole Canadian supplier.

Although molders will warm up about nylon's future there is one thing, they say, that has been impeding its expansion in the consumer's plastics market, and that is cost. Nylon molding powders sell for around $1.80 a lb. as against around 35c a lb. for the widely used polystyrene.

But, say molders, if supplies become more plentiful and price eases somewhat, nylon will replace some of the other plastics in a number of applications. This is one important reason why nylon so far has been making greater inroads into the market of other materials like steel, brass, iron, etc., rather than into the market of other plastics.

Nylon's use in the medical field has been expanding rapidly because it's simple to sterilize in addition to other advantages. It stands up to temperatures as high as 480 deg. F. and because of this high melting point it can be placed right in a medical autoclave for sterilization.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SIDNEY ROOFING & PAPER CO., Victoria, B.C., consolidated net profit of $361.503 for 1950 was 7.8% higher than the 1949 net of $335,785.

After a slow start early in the year due to severe winter conditions, sales showed a satisfactory increase over 1949, President R. W. Mayhew says. Although the paper board division operated at top capacity throughout the last nine months of the year, demand still exceeded its output.

Improved production efficiency combined with expanded volume have offset the serious effect of the increases in cost, Mr. Mayhew says.

In the year, $423,300 was spent on capital assets of which $151.200 was spent at Victoria plant to improve production efficiency and to reduce operating costs. The balance of $272,100 was expended at Lloydminster, Sask., where the company is erecting a roofing and siding plant. Operations there were expected to start soon.

During the year $1,500,000 first mortgage 3¾% sinking fund bonds were sold to retire $750,000 serial debentures and to provide funds for the new plant and for working capital.

National Paper Box Co., a wholly-owned subsidiary, showed a substantial increase in sales over 1949.

The opening weeks of 1951 appear to indicate a continuation of the high level of demand for both paper board and roofing and building products, Mr. Mayhew says. With expanded production facilities available during the latter half of 1951, the company will be in an improved position.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,001,039	$707,420
Less: Deprec.	348,859	138,593
Interest	40,870	29,676
Stk. trans. exp.	1,612	1,167
Income taxes	248,195	202,199
Net profit	361,503	335,785
Less: Cl. A divds.	45,000	45,000
Surplus for year	316,503	290,785
Earnings per Share and Dividend Record:		
Class A	$7.23	$6.72
Paid	0.90	0.90
Class B	3.17	2.91
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$363,724	$42,377
Accts. rec.	532,614	412,586
Life ins., c.s.v.	62,146	59,058
Inventories	586,982	536,977
Total curr. assets	1,545,466	1,050,998
Prepaid exp.§	36,978	23,832
Misc. assets▲	......	26,610
Mtges.	10,200	......
Mkt. sec.†	322,600	......
Fixed assets*	2,468,977	2,383,423
Patents	124	......
Total assets	4,384,345	3,484,863
Bank loan	......	136,000
Other curr. liabs.	650,485	512,347
Total curr. liabs.	650,485	648,347
Reserves	10,348	19,430
Funded debt	1,425,000	750,000
Mtge. pay.	......	33,500
Capital stock	150,000	150,000
Capital surplus	126,550	126,550
Earned surplus	2,021,962	1,757,036
*After depr. of	1,207,008	869,413
▲Incl. ref. EPT	......	20,444
†Mkt. value	321,000	......
§Incl. in curr. assets in co's report.		
Working capital	894,981	402,651

JENKINS GROCETERIA LTD. net profit for year ending Sept. 30. 1950 was $65,281 compared to net of $41,160 for nine months ending Sept. 30, 1949.

Two new stores were opened, one at Eckville and the other at Red Deer, Alta. Three branches were modernized or rebuilt during the year; at the end of 1950 the company was operating 47 branches with three additional stores under construction, since opened at Milk River, Lethbridge and Calgary.

Frisken Bakery Ltd., a wholly owned subsidiary which supplied bakery products to the company's stores for many years, ceased operations on April 29 1950. Charter of the subsidiary has been retained.

The company has purchased 6.7 acres of land in East Calgary with rail facilities on which seven buildings are standing. The main building, when completed will contain 102,000 sq. ft. of floor space and house warehouse and office operations. When moving is complete the company will sell present quarters.

In the new warehouse premises says Mr. Jenkins, it will be possible to enlarge wholesale operations by increased sales to independent merchants.

CONSOL. INCOME ACCOUNT

	Year ended Sept. 30 1950	9 mos. ended Sept. 30 1949
Net earnings	$144,897	$93,854
Less: Depreciation	31,054	17,900
Bond interest	22,037	17,688
Income tax	36,272	18,592
Add: Asset sale	3,414	1,486
Nonrecur. inc.	6,333	......
Net prof. & surp.	65,281	41,160
Times Interest Earned:		
Before depr.	6.58	5.31
After depr.	5.17	4.29
Earnings per Share and Dividend Record:		
Class A & ord.	$2.60	$1.69
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1950	1949
Cash	$124,499	$70,552
Accts., rec., etc.	321,258	122,175
Invest.	......	2,200
Inventories	902,166	769,849
Total curr. assets	1,347,923	964,776
Prep. exp.§	10,142	......
Misc. assets▲	30,483	44,162
Fixed assets*	362,407	292,111
Goodwill	22,546	22,205
Total assets	1,773,501	1,323,254
S.f. installment	114,594	......
Bk. ln. & o/s chgs.	372,127	104,907
Other curr. liabs.	378,248	229,950
Total curr. liab.	864,969	334,857
Funded debt	271,906	427,600
Reserve	239,200	113,493
Capital stock	22,541	22,200
Surplus	‡374,885	425,104
*After depr. of	236,433	250,257
▲Incl. ref. EPT	......	3,087
‡After adding $26,017 adjustments, etc., and transfer of $125,706 to s.f. res.		
Working capital	482,954	629,919

LANGLEY'S LTD. consolidated net profit for 1950 was $1,703, down by 93% from previous year's $23,904.

The year was "a most unusual one" for the company, says President George S. Langley. "Had it not been for the strike we believe the results for the year would have been quite satisfactory."

At the end of first quarter, due to a serious drop in sales, which was industry-wide, operating loss was $15,245, compared with a net profit first quarter of the year before, he says. Notwithstanding this and the fact combined sales for Toronto and Hamilton in first three quarters of 1950 were down $58,368 from 1949, there was a rise in operating profit at the end of September, compared with a year earlier. This reflects improved methods of operation instituted towards the end of 1949 and early in 1950, along with drastic economy measures, Mr. Langley says.

Then, in October, a strike occurred in Toronto while the company's plant was crowded with work. The directors decided finally that the Spadina Rd. plant should be closed and offered for sale, since the dispute could not be settled and the union demands would make operation unprofitable, he says.

The Spadina Rd. property was sold at "a satisfactory price" in January, and turned over to the purchaser March 1.

"We were fortunate to purchase a suitable, well located building in New Toronto, to which our head office has been moved." Some equipment was kept, some sold. The New Toronto property has available space, which is being leased to Langley's Lakeshore Ltd. for a "Drive-In" type of package unit. This has been fitted out and is ready to operate "in accordance with our policy of decentralization" announced at the last general meeting.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	♦1949
Net earnings	$61,607	$66,733
Less: Deprec.	57,585	32,026
Income tax res.	2,319	10,803
Net profit	1,703	23,904
Less: Pref. divds.	5,657	5,657
Surplus for year	*3,954	18,247
*Loss or deficit.		
♦Excluding Langley's of Hamilton Ltd., whose net profit amounted to $7,164.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.30	$4.23
Paid	1.00	1.00
Com.: Earned	d1.82	d0.75
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$170,962	$134,083
Accts. rec., etc.	40,206	49,254
Life ins., c.s.v.	37,951	37,139
Inventories	32,758	52,181
Total curr. assets	281,877	272,657
Adv. to subsid.	......	2,790
Misc. assets	57,791	81,139
Fixed assets*	778,836	814,654
Total assets	1,118,504	1,171,240
Total curr. liab.	32,734	66,319
Capital stock	784,732	784,732
Capital surplus	239,690	239,690
Earned surplus	61,348	80,499
*After depr. of	704,165	654,365
Working capital	249,143	206,338

DEBENTURES
for 5-year period 3% per annum
SAVINGS DEPOSITS
2% per annum
MORTGAGE LOANS on Convenient Monthly Payment Plans
THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

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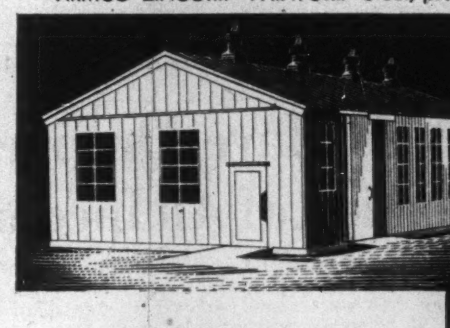
supply the answer IN SCHOOLS...IN INDUSTRY...IN BUSINESS...

Throughout Canada, more and more schools are today of STEELOX construction. These engineered-standardized QUALITY school buildings, fabricated from special ARMCO ZINCGRIP PAINTGRIP Steel, provide permanent, low-maintenance class rooms, easy to heat, ventilate and decorate, and of handsome and adaptable design. Where funds are limited and need for accommodation pressing, STEELOX is the School Board's best answer.

For a wide variety of business needs, STEELOX Buildings—adaptable, durable, erected easily and quickly—are the economical, time and labor saving solution of either permanent or temporary needs.



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In industry and on defence projects throughout Canada, STEELOX Buildings are being recommended by top executives. They save dollars, skilled labor, and time; low in first cost and maintenance, they come knocked down, ready for quick and easy erection.

Manufacturers of...
- Corrugated Metal Sewer Pipe
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- Asbestos-Bonded Pipe
- Corrugated Steel Sheets

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THRIFT PLAN
TO MEET INFLATION
Ask your Investment Dealer or Broker for prospectus, and details of this unique savings plan:
CALVIN BULLOCK
Ltd.

Coca-Cola
Refreshed Employees Work Better
Coca-Cola on the job is the happy answer

DRINK Coca-Cola
ICE COLD
Coca-Cola

Everyone *needs* refreshment during a day's work, whether in office or plant. Employers from coast-to-coast have found that Coca-Cola on the job supplies welcome refreshment, keeps employees better satisfied and results in better work.

Your employees appreciate having their favourite refreshment, and are glad to pay for it. A Coca-Cola cooler close at hand, dispensing ice-cold bottles, is both time-saving and efficient.

The Vendo-83 coin cooler for Coca-Cola is ideal equipment for office, factory and institutions. It takes up very little space—costs next to nothing to operate—quickly pays for itself out of profits. It's fully automatic—employees serve themselves, the cooler *collects* the money.

BIG PROFITS with MANY USES for your firm or your employees

Put The Pause that Refreshes to work!

CLIP THIS COUPON NOW!

COLA-COLA LTD.
Department B,
90 Broadview Ave., Toronto, Ont.

We would like to get complete information on how the coin cooler for Coca-Cola can provide a worthwhile service in our establishment.

Firm Name.............................
My Name.............................
Address.............................
City.................Prov.........

Western Grocers' Minority Lose Vote for Information

From Our Own Correspondent

WINNIPEG — Request of a minority group of shareholders to secure a consolidated balance sheet of Western Grocers Ltd. and its wholly owned subsidiaries was voted down for the fourth consecutive year at the annual meeting last week. Leading the discussion were J. Elmer Woods, of Oldfield, Kirby & Gardner, Winnipeg, Maitland Steinkopf, Winnipeg lawyer, and Lovell Stephens, Winnipeg.

The minority group represented 13,083 of the 88,658 authorized voting common shares. There was no recorded vote. At a previous annual meeting 53,376 shares were voted to reject a similar motion.

For the first quarter of 1951 dollar sales were slightly higher than for same 1950 period and the profit ratio was retained, President W. P. Riley told shareholders.

The company's procedure of presenting a nonconsolidated balance sheet has occasioned a controversy for a number of years. Sooner or later the minority group is likely to take steps to enforce what they consider are rights. They might do so by application to the Secretary of State at Ottawa.

A dividend of $1 on each of the company's 88,658 common shares which have voting power was declared on 1950 operations and paid on Feb. 15, 1951. The 1950 report shows earnings of $1,410,332.45, before taking into account deductions of $576,991.56 for income tax, depreciation, executive officers' remuneration, directors' and legal fees. In the $1,410,332.45 was included $300,579.50 as dividends from subsidiary companies.

Profits of Western Grocers in 1950 were about 12% higher than in 1949. Dividends taken from subsidiary companies were about the same.

Minority View

The minority group says it has reason to believe that certain of the subsidiaries, to mention some, H. H. Cooper Co., Edmonton; W. R. Malkin Co., Vancouver; and G. McLean Co., Winnipeg, had a business year comparable to the parent company. If the subsidiaries generally had a similar experience to Western Grocers Limited, it is estimated the consolidated earnings should be in excess of $11 a share and maybe as much as $13 to $14.

The controversy with the minority group has a background of several years. The wholly owned subsidiaries of Western Grocers Ltd. are Dominion Fruit Co., Winnipeg, which does business across the West; W. H. Malkin Co., Vancouver; H. H. Cooper Ltd., Edmonton; Gateway Grocers Ltd., Fort William; G. McLean Co. Ltd., Winnipeg. Up to last Dec. 31 the company also had a controlling interest in Blue Ribbon, Ltd., which has been sold since to English interests.

Western Grocers Ltd. is a unit in the mercantile empire of George Weston Ltd. which acquired control in 1944.

On Oct. 2, 1946, a firm of Toronto brokers offered 25,395 of the $1.40 preferred series and 37,064 shares of the Class A common for sale to the public. In the prospectus they said the shares were being purchased from George Weston Ltd., and did not represent any new financing.

To enable the underwriters to market the shares to the public Western Grocers Ltd., furnished a consolidated statement of earnings and operating expenses and a consolidated balance sheet of its own operations and its subsidiaries for the five previous fiscal years. This was from 1941 to 1945 inclusive. This information was included in the prospectus in which a letter was reproduced signed by W. P. Riley, president and general manager of Western Grocers.

Since then, the company has not given its shareholders any information on operations of its subsidiaries. The financial statement of Western Grocers Ltd. shows among other receipts the total of dividends from subsidiaries.

Directors View

Certain shareholders at each annual meeting since have moved that balance sheet and profit and loss accounts be referred back to the directors with instructions to re-submit the statements on a consolidated basis to an adjourned meeting of shareholders. Each year the motion has been voted down.

This motion was pressed at the annual meeting April 25 by Mr. Woods who held proxies for common shares representing 15% of the total issued and outstanding stock. It was seconded by Mr. Steinkopf and spoken to by Mr. Stephens.

President W. P. Riley said directors had considered similar requests and decided it "not in the best interests of the company to disclose its operating results as a whole."

Another shareholder asked what interest Western Grocers or any of its subsidiaries had in Blue Ribbon Ltd. Mr. Riley said Western Grocers and some of its subsidiaries had acquired a voting control in the capital stock of Blue Ribbon Ltd. but that these shares had been disposed of after close of Western Grocers' year on Dec. 31. Each subsidiary interested in the investment made a reasonable profit, he said. He added that accounts for 1951 would reflect the profit on the transaction.

Mr. Riley continued that for 1950 Western Grocers had declared the first dividend on its common stock with voting power, namely $1 a share paid on Feb. 15. A shareholder asked if he would like to indicate what further dividends might be paid on the common. He answered that because the Class "A" common stock was entitled to $2 a share per annum, before any dividend could be paid on the other common, the amount of dividend, if any, which might be paid, couldn't be determined until after the $2 was paid. Only then could the directors determine what dividend, if any, they considered reasonable.

The shareholder contended that according to statements of earnings for 1950 the common stock had earned $7 a share, after having taken care of the preferred and Class "A" dividends. He suggested that the company could have declared a dividend on its common in excess of $1 without embarrassment. He added that if his figuring was right and the consolidated position were disclosed, it probably earned twice $7 a share.

Directors were all re-elected with exception of F. W. St. Lawrence, Toronto. He was replaced by G. C. Metcalfe, Toronto. Other directors elected were E. S. Cooper, W. F. Stewart, H. J. Coon, R. C. Riley, A. McCallum, Isaac Pitblado K.C. and W. P. Riley.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AVALON TELEPHONE CO. 1950 net profit was up slightly at $92,317 ($89,213). Demand for telephone service still exceeds supply and it is expected that 2,000 additional telephones will be added during the year as well as 1,200 that will be installed when Grand Falls dial system is completed late this year. Number of phones in service at year end was 19,096, an increase of 2,384.

Capital expenditures are estimated at $500,000. Half of this amount is on hand and balance will have to be raised by additional financing, it is said.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$380,090	$299,862
Less: Deprec.	128,025	103,001
Bond interest	91,725	74,818
Inc. tax prov.	68,023	32,830
Net profit	92,317	89,213
Less: Pref. divds.	69,412	66,948
Common divds.	16,545	16,545
Surplus for year	6,360	5,720
Times Bond Interest Earned:		
Before depr.	4.14	4.01
After depr.	2.75	2.63
Earnings per Share and Dividend Record:		
Pref: Earned*	$1.90	$1.92
Paid: 7%	1.75	1.75
6 %	1.25	1.50
5%	1.25	1.25
Common: Earned*	2.42	2.36
Paid	1.75	1.75

*Before participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$110,301	$36,332
Accts. rec.	230,152	202,565
Inventories	69,839	79,382
Total curr. assets	410,292	318,279
Invests.	218,350	218,975
Funds on dep.	201,503	......
Misc. assets	60,230	35,231
Fixed assets	4,116,371	3,743,188
Total assets	5,006,746	4,315,673
Loan & overdraft	21,772	22,525
Other curr. liab.	207,794	139,730
Total curr. liabs.	229,566	162,255
Deprec. res.	393,418	308,640
Funded debt	2,877,500	2,199,000
Capital stock	1,449,975	1,396,425
Earned surplus	56,289	49,353
Working capital	180,726	156,024

NO HARDENING ARTERIES HERE!

Basically, any building is simply an inert mass of steel and stone, having form and substance but no life. What is it, then, that transforms it into a humming, many celled business organism?

Like the human body, a building depends upon a vital system of arteries and nerves. These are composed of the many miles of wires carrying electrical energy wherever it is needed to activate a business process. Like the human body, too, a building can function perfectly only when this circulation system has been designed to embrace every conceivable need, present and future, to adapt itself readily and economically to constant alterations and revisions.

In many of Canada's finest modern buildings, Robertson Q-Floor has supplied the most flexible and economical solution to this problem yet devised.

Your nearest Canadian General Electric Sales Office will show you standard Q-Floor Electrical Fittings. For complete details on Robertson Q-Floor consult your architect or write to:

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HAMILTON

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Independent Actuarial Advice and Service
48 Wanless Crescent — Toronto, Ont.
Tel: Mayfair 2727

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HARVEY Woods
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You get more in Harvey-Woods T-shirts than relaxed comfort and a flattering athletic look. Finest materials, carefully sewn, with generous seams mean lasting fit and style—even after many washings . . . which is what you can depend upon with every garment labelled "Harvey-Woods"—at better menswear counters.

T-Shirts
Underwear
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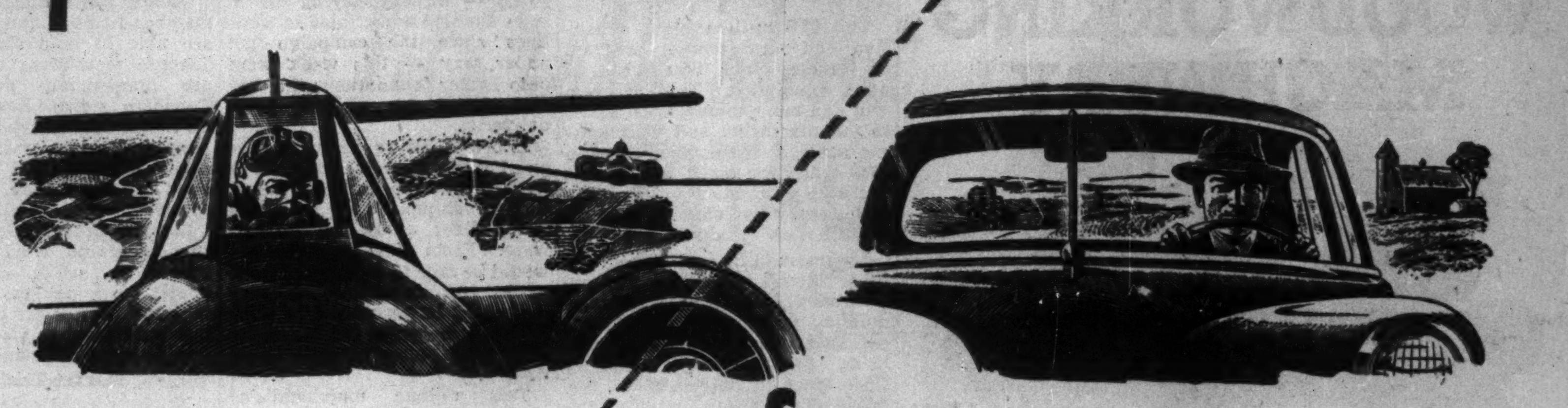
Swim Trunks

*T.M. Reg'd.

YORK KNITTING MILLS LIMITED

protection for him



Screaming through the air at over 600 m.p.h., the pilot has perfect vision through the Laminated Safety Glass windshield. Installed in the new Canadian-built CF-100 fighter by A. V. Roe Canada Limited, Safety Glass by Duplate is specially constructed to give protection plus crystal-clear vision.

safety for you

Your Duplate Laminated Safety Glass windshield affords perfect vision and maximum safety when driving. If your windshield needs replacement, insist on Duplate. Remember, you look safely through safety glass by Duplate Canada Limited.

SAFETY GLASS BY
DUPLATE
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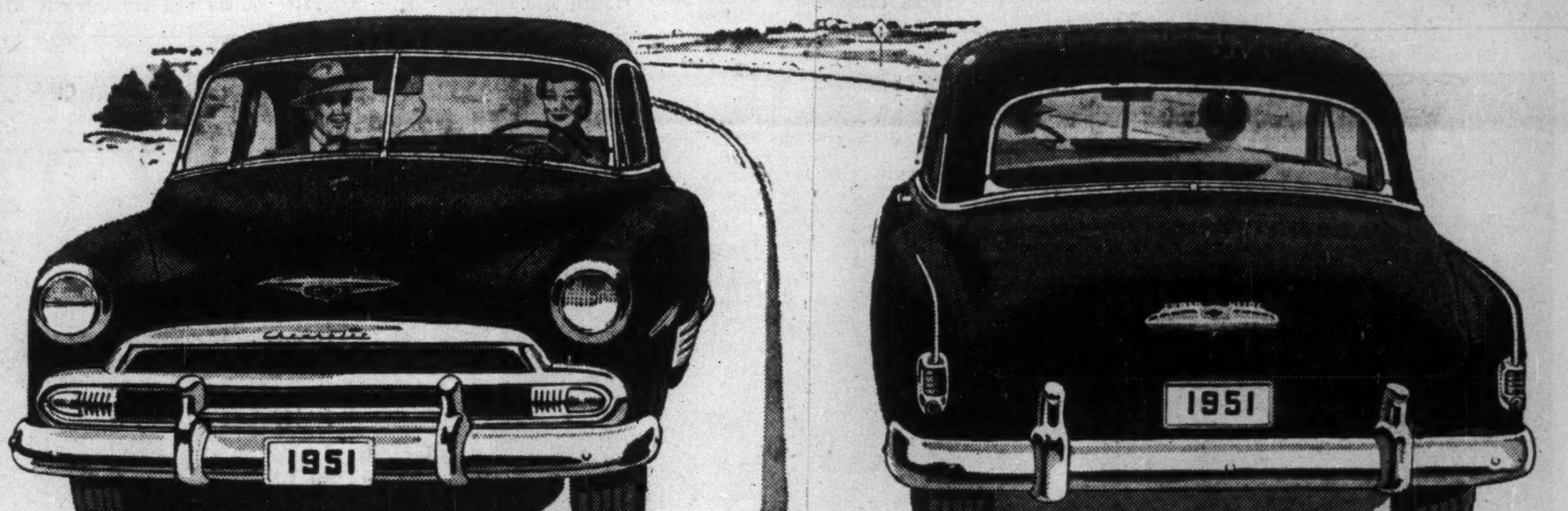
DUPLATE CANADA LIMITED

General Sales Office: Toronto, Ontario
Plants: Oshawa and Windsor, Ontario

MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE. 7-51

NEW 1951 Chevrolet

FEATURING THE FIRST FULLY-AUTOMATIC TRANSMISSION IN THE LOW-PRICE FIELD



It has that longer, lower, wider big-car look!

NEW! LONGER, LOWER, WIDER BIG-CAR LOOK

Brilliant new styling . . . featuring entirely new grille, parking lights, fender moldings and rear-end design . . . imparting that longer, lower, wider big-car look which sets Chevrolet above and apart from all other motor cars in its field.

NEW! EVEN LOVELIER BODIES BY FISHER

With new and even more strikingly beautiful lines, contours and colors . . . with extra sturdy Fisher Unisteel Construction . . . Curved Windshield and Panoramic Visibility . . . the smartest, safest, most comfortable edition of Chevrolet's famous Bodies by Fisher.

NEW! MODERN-MODE INTERIORS

With upholstery and appointments of outstanding quality, in beautiful two-tone color harmonies . . . with an even more attractive steering wheel embodying a new full-circle horn ring (in De Luxe models) . . . and with extra generous head, leg and elbow room for driver and all passengers.

NEW! SAFETY-SIGHT INSTRUMENT PANEL

Safer, more convenient, more efficient . . . having an overhanging upper crown to eliminate reflections in windshield from instrument lights, and lower edge of panel recessed to provide a safe, convenient location for control knobs . . . with clear, easy-to-read instruments in two large clusters directly in front of driver.

NEW! MORE POWERFUL JUMBO-DRUM BRAKES

(with Dubl-Life rivetless brake linings)

Largest brakes in Chevrolet history! Extra-safe, extra-smooth, extra-durable . . . with both brake shoes on each wheel self-energizing for forward and reverse operation of car . . . providing maximum stopping-power with up to 25% less driver effort.

NEW! IMPROVED CENTRE-POINT STEERING

(and Centre-Point Design)

Making steering even easier at low speeds and while parking . . . just as Chevrolet's famous Unitized Knee-Action Gliding Ride is comfortable beyond comparison in its price range . . . additional reasons why more people buy Chevrolets than any other car.

MORE CANADIANS BUY CHEVROLETS THAN ANY OTHER CAR!

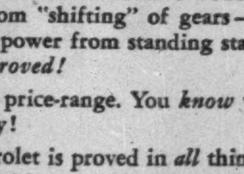
WITH TIME-PROVEN POWERGlide AUTOMATIC TRANSMISSION

Big-car look . . . big-car performance — that's the combination *only* Chevrolet offers you in the lowest-price field!

It *is* the first car in its field to offer you the proudest feature of luxury cars—a proved, fully-automatic transmission! You'll *discover* how very much that means in driving ease and flashing performance the first moment you take control of a 1951 POWERGLIDE* Chevrolet! For POWERGLIDE eliminates the clutch pedal entirely . . . gives you no-shift driving that will seem incredibly smooth to you, if you've never experienced riding in a car with a torque-converter type of transmission such as wonderful POWERGLIDE. There's *no* hesitation from "shifting" of gears — you get continuous, smooth application of power from standing start to cruising speed! And POWERGLIDE is *proved!*

It *is* the longest, heaviest car in its price-range. You *know* what that means in riding comfort and safety!

What's *more* important, 1951 Chevrolet is proved in *all* things — proved, above all, in the performance-with-economy of its valve-in-head engines, trend-leaders of the industry! Come in today and see this all-proved Chevrolet for '51!



*Powerglide with 105 b.p. engine optional at extra cost on De Luxe models.

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A GENERAL MOTORS VALUE

There is no clutch!

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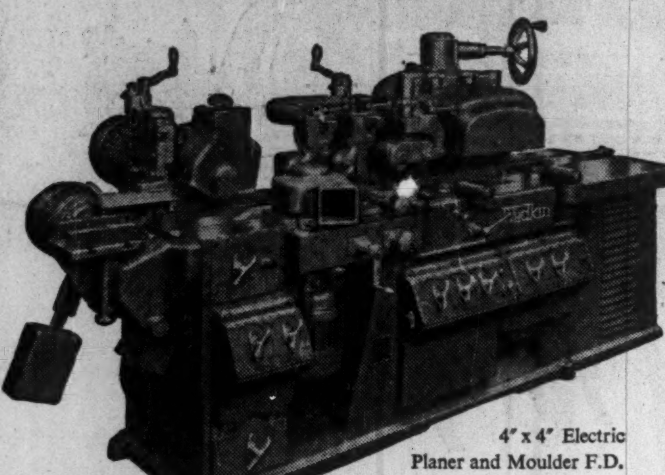
CANADA'S LARGEST AND FINEST LOW-PRICED CAR!

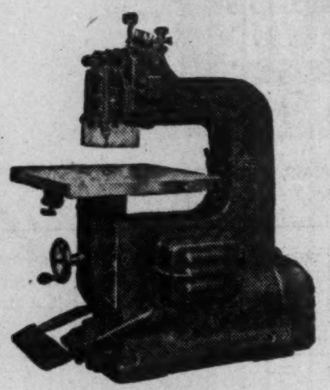
Of interest to all who use

WOODWORKING MACHINERY



4" x 4" Electric Planer and Moulder F.D.

A cordial invitation is given to all Canadian Woodworkers to see this outstanding line of high grade British built machines. You will find us in the British Section of the Fair, in the Industry Building on Booths 3605 and 3709.



High Speed Router L.S.

THE BRITISH MACHINE TOOL SECTION, CANADIAN INTERNATIONAL TRADE FAIR TORONTO MAY 28 - JUNE 8 1951

Wadkin

Sales and Service across Canada

Williams & Wilson Ltd., Montreal, Toronto, Quebec, Windsor, Ontario.
T. S. Taylor Machinery Co., 187, Bannatyne Avenue, E. Winnipeg.
Gormans Limited, Edmonton and Brock Building, Calgary.
B.C. Equipment Co. Ltd., 551, Howe Street, Vancouver.

Plant Program Of GSW Nears Its Completion

The $2.5 million plant expansion and improvement program of General Steel Wares Ltd. is near completion. This program will add more than 300,000 sq. ft. to manufacturing and warehousing facilities the company had in 1949 when the work was begun; will step up production efficiency and already has enabled it to introduce new products.

Largest addition will be to the River Street plant in Toronto where a 120,000 sq. ft. warehouse building is expected to be completed by mid-summer. This will bring the company's Toronto floor space to 600,000 sq. ft., improve distribution service and free 40,000 sq. ft. for manufacturing purposes.

Completion of the Toronto warehouse will finish the company's expansion program for the time being, Executive Vice-president R. B. Taylor says.

Work was recently completed on a 70,000 sq. ft. extension to the Adelaide Street factory in London. With the possible exception of the equipment used in automobile manufacturing, the stamping machinery in the Adelaide plant is the heaviest in use in Canada, it is stated. Seven separate mechanized conveyor lines permit the simultaneous assembly of as many models of appliances.

A new appliance-painting department has been put into operation. It is equipped with gas-fired drying kilns and the latest type pressurized spray booth and has a daily painting capacity of 300 refrigerators or other large appliances.

A 35,000 sq. ft. extension to the enamel shop in London doubles capacity of this department. Installation of one of the largest continuous enameling furnaces in Canada enables the company to undertake more efficient production of standard items and provide improved service to specialty customers.

At Montreal a new 35,000 sq. ft. warehouse building has been built on Albert Street, across from the present warehouse. This brings Montreal floor space up to 380,000 sq. ft. and is required to service the appliance business in Quebec and the Maritimes.

Erection of a 30,000 sq. ft. warehouse on 1¼ acres of land in Edmonton, providing warehouse, office and showroom facilities, has been completed.

Unique U.K. Leather Sales Plan

Pool Lines in Toronto Warehouse to Speed Service

Three years' active promotion in Canada for British leather goods — already paying off in sales doubled and tripled in some lines since the campaign got under way — this week went onto firmer foundations; the way was paved for swifter, surer deliveries.

Into a 40,000 sq. ft. warehouse on Toronto's waterfront this week moved the first of a steady flow of shipments of tried and tested lines of British leatherware. From now on, retailers would be able to order from these stocks, get immediate delivery instead of facing uncertain waiting periods while the merchandise was being shipped from Britain.

This unique merchandising venture is organized by the British Leather, Footwear and Allied Industries Export Corporation, a non-profit association of 1,800 leather and leather products manufacturers who finance the operation through a levy on hides and skins they sell as leather in the piece to Canadian manufacturers or use in manufacture of shoes, handbags, luggage, gloves, sports goods, billfolds and leather clothing.

Operating the warehouse is a Canadian-incorporated wholly-owned subsidiary, British Leather Industries Ltd.

Says Manager Julian Buxton: "The warehousing scheme is part of the determined effort being made by the British leather industry to meet the needs of Canadian retailers.

"It has long been realized that one of the chief difficulties retail stores in Canada have in dealing in British merchandise is the problem of delivery. Often it has taken many months between placing of an order in Britain and arrival of the goods.

"Under the warehouse scheme, member firms of this association are able to hold stocks in the Toronto warehouse where they are immediately available to Canadian stores. Retailers need no longer be involved with shipping documents, customs clearance or laying out money for some time before goods are received.

"Larger stores no less than the smaller stores welcome the scheme in that it enables them to get quick delivery of 'filling-in' items. Prices are quoted from the warehouse in Canadian dollars f.o.b. any Canadian centre."

Market Testing

Much careful planning and market testing preceded setting up this plan.

First sampling was done at the 1948 Canadian International Trade Fair. At the same time an association representative was sent across Canada on an extensive market research mission.

In 1949 the association undertook its first full promotional campaign in Canada — Leather Weeks in seven cities in which Canadian retailers co-operated with special displays combined with association trade shows, extensive press, radio and movie publicity.

The response was in some cases embarrassing. The delivery problem became acute in some instances. From these embarrassments came the first suggestions for the warehouse scheme.

While the many details were being ironed out in 1950 plans went ahead for further Leather Weeks, this time in 11 cities with over 200 retailers co-operating.

Careful tally at the end of 1950 showed a clear pattern of definitely established lines and sufficient demand to justify the warehouse scheme.

Gain In Sales

The gain in sales, 1950 over 1949, was impressive. In leather (hides and skins) there was a jump from £847,000 to £1,516,000; in leather goods (other than footwear) sales jumped from £95,000 to £219,000; in footwear from £251,000 to £612,000. Although there were some price increases fully 60% of the increase can be reckoned as volume.

How will style changes affect the warehouse scheme?

Says Buxton: "For certain types of leather merchandise styling does not change as quickly as for others and for these it will be especially helpful to have stocks in hand.

"Of course, none of our members is going to load the warehouse with a speculative line. His decision to stock up here will come only after he's convinced the line will go over well enough to justify sending fill-in stocks."

Sample Room

In conjunction with the warehouse — Howell Warehouses Ltd., Front St. E., Toronto — a sample room and headquarters for visiting sales executives of member firms has been set up in the corporation's Canadian headquarters in the Royal Bank building, King St. E., Toronto.

While present warehouse plans are for 40,000 sq. ft., another 260,000 sq. ft. can be made available. "And," says Buxton, "we will, if necessary, seek additional space in other warehouses."

At the same time, the corporation is continuing its market research and promotional activities. This year, British Leather Weeks are planned for 13 cities: Victoria, Vancouver, Edmonton, Calgary, Winnipeg, London, Windsor, Hamilton, Toronto, Ottawa, Montreal, Quebec and Halifax.

Excise Tax Cut Ups Candy Sale For Lowneys

MONTREAL (Staff) — Although chocolate sales were down 13.8% in the first quarter, they have increased since the budget cut excise taxes on candy. Vice-President Edmund Littler Jr. told shareholders of Walter M. Lowney Co. at the annual meeting.

Ice cream sales were 36% ahead of the corresponding 1950 quarter. For a month prior to the budget, however, retailers had curtailed chocolate buying to a minimum.

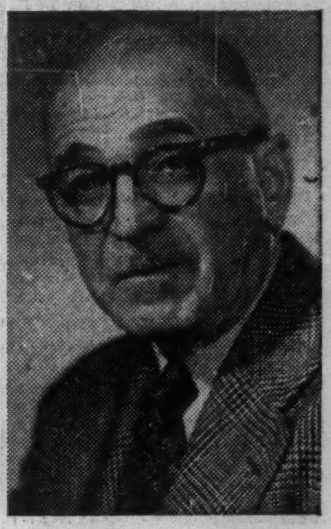
Some of the machinery is already installed in the new additions now nearing completion, and the plant should be in operation by fall, Mr. Littler said.

The HARTT Golf Shoe
Featuring
• Specially tanned calf skin
• Hand sewn moccasin
• Sealed welt for weather proofing
• Viscolized sole
• Replaceable golf studs
HARTT
The HARTT Shoe FOR MEN

At better Shoe Stores across Canada

Factory: Fredericton, N.B.

TRANS-CANADA FIXTURES EXECUTIVES:



C. W. DEMPESY (left), former president of Central Scientific Company of Canada Limited, and associated for many years with Liquid Carbonic Canadian Corporation Limited as vice-president, has purchased all the capital stock of TRANS-CANADA FIXTURES CO. LIMITED from B. A. RYAN of Richard and B. A. Ryan Construction Company. Mr. Dempesy has assumed active direction of the Company as president.

WILLIAM G. PARDOE (centre), who has managed the Company since its inception, has been re-elected vice-president and general manager.

A. T. PARTRIDGE (right), long identified with the wood fixtures industry, has been appointed general sales manager.

*

CANADIAN-BUILT DIESELS *Conquer Canadian Wilds*

A single mile of track around Jackfish Curve, north of Lake Superior, cost the C.P.R. $700,000 to build back in 1885. It's rugged railroading on this stretch, which William C. Van Horne once called "200 miles of engineering impossibilities."

The C.P.R. now operates 44 MLW Road Freights in the Schreiber Division, the first mainline freight service in Canada to be completely dieselized. They are proving themselves over the sharp curves and steep grades, in winter temperatures down to 60 below zero.

Built in Canada by
MONTREAL LOCOMOTIVE WORKS LIMITED
MONTREAL, QUEBEC

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Distinctive
FINE
TAILORING
for
GENTLEMEN
Lloyd Bros
69 WEST KING ST., TORONTO

LONDON CALLING—*By Adelphi*

Attlee Facing Test After Cabinet Split; Can He Stave Off Election Threat Longer?

LONDON — Great Britain has entered upon a period of uncertainty which may well last for several months. In the realm of domestic politics Mr. Attlee, now minus Cripps, Bevin, Wilson and Aneurin Bevan, is obviously going to hang on for the simple reason that he has nothing to lose by so doing.

The Tories, on the other hand, will do everything during the Committee Stage of the Budget to throw the Government out, but this admirable purpose is confused by the fact that the Tories like the Budget. Attlee believes that if he can only hang on until the summer recess an election in the Autumn would be less disastrous than now.

* * *

Rightly or wrongly no one predicts a Socialist victory whether the election comes sooner or later. Frank Byers, who was Chief Whip of the Liberal Party in the last Budget, has prophesied that the Tory majority will be 240. I must say that not even Churchill accepts this figure.

Incidentally Frank Byers has just accepted a directorship on the Board of Rio Tinto which has moved Brendan Bracken's "Financial Times" to refer to him as Franco's Frankie.

* * *

Naturally the future of Aneurin Bevan is another matter which spreads confusion over the political scene. The oldest axiom in politics is that if you want to be a rebel stay in the Party. Churchill proved this when he rebelled inside the Tory ranks from 1930 to 1940 when he became Tory Prime Minister.

My own opinion is that Bevan has no future unless the Socialists are annihilated at the next election or if the nation meets with disaster in one form or another. His friends tell me that Bevan already realizes that he has made a terrible blunder by resigning.

Harold Wilson, the youngest Cabinet Minister since Pitt, can only return on Bevan's back. I imagine that some in Montreal will not weep over this. If rumor is correct Montreal liked Mr. Wilson rather less than somewhat.

* * *

Gatskell's Future Hangs on Budget

It is true that at the moment young Gaitskell is riding high, wide and handsome — or whatever the English equivalent of that may be. But he has a weak position inasmuch that he has no private army to back him. He is not a Trade Unionist, or is he a high up in the co-operative movement. It is true that Dalton backs him and he has a singularly powerful voice but no one imagines that his is a loyalty unto death. Gaitskell must succeed or go under. There is no half-way house for him.

* * *

Last week he struck terror into certain sections of the capitalist ranks announcing that he will introduce legislation to deal with firms which have transferred their headquarters to places within the sterling area where income tax is less than in Britain, while actually retaining control in London or elsewhere in the U. K. He is also taking powers to force the banks to disclose any accounts where more than a small amount in interest has been paid on deposit accounts.

The latter is, of course, to catch those individuals who have taken cash in payment and not returned it for income tax. It may be that this will reveal some unsavory transactions. He is taking powers to punish the guilty by fines or prison sentences up to two years.

* * *

Such investigations will take time but if the revelations are on a large scale it may affect public opinion politically. It is an undoubted fact that when taxation reaches almost a confiscatory level there is a widespread attempt not merely to evade taxation, which is permissible, but to avoid it — which is criminal.

It is deplorable that such a condition of affairs should have arisen in a country where personal integrity was probably higher than anywhere else in the world. But Socialism must share the blame.

* * *

Socialists Killing Canada-U.K. Trade

However the general uncertainty extends beyond the shores of these islands. It is disturbing to learn that the United States has concluded an agreement of defense with Australia and New Zealand. Admirable as this may be in purpose the failure to include Great Britain is a severe blow to Empire unity. After all we hold the all-important base of Singapore and the strategic points of Malaya and Hong Kong. Just how Britain can be excluded from such a pact is only understandable to the Socialists who are suffering from an inferiority complex which plumbs the depths.

There is much concern too about the future of Anglo-Canadian trade. We are aware that more and more the British market is being closed to traditional imports from Canada. If this persists it is inevitable that Canada will be forced to retaliate and tune her economy still closer to that of the U. S.

I do not imagine that the fault is all on one side but the Socialists are liquidating actual and spiritual assets that took centuries to build up. It might be a useful intervention if Mr. St. Laurent made some public pronouncement on the subject in a manner which would force the British Government to take note.

* * *

U.S. Stockpiling Hitting at U.K.

Still another uncertainty is the supply of raw materials to British industry. The British Government loyally acceded to the American urgings for rearmament and warned the British public that supplies of many things would be denied to the home market. There is nothing but commendation for that.

But America seems to have taken the attitude that she would re-arm and, at the same time, maintain home production at its top level. This could only be attained by stockpiling raw materials on such a scale that her allies would have to go short to the point of serious unemployment.

This was the reason given by Bevan and Wilson for their resignations. There were other reasons of course but they are gambling their future on this point. Washington would be well advised to review the whole matter.

* * *

To give some idea of the extent to which inflation has gripped Britain the Chancellor stated that the purchasing power of the pound is now exactly half what it was in 1939. The effect of this on fixed incomes needs no underlining. The retired Civil Servants and men from the services living on pensions are undergoing terrible hardship. But there is a limit to the increases which the Government can grant.

In these circumstances there is an unavoidable internal flight from the pound. The Stock Market continues to boom because people are getting rid of cash or fixed interest bonds to buy ordinary shares. It is a paradox that the markets are booming while the nation faces these grim prospects.

* * *

The battle of the three halfpenny newspapers has at last been settled. Lord Beaverbrook, who held out to the end, has come into line. Thus the only commodity which sold at the same price as before the war will have followed the inevitable trend.

The custom of the public has been to buy two or even three newspapers, for of course they are very small. Now will come the test as to which they will drop. My guess is that the Times, Telegraph, Express and Mirror, will hold their own. I cannot be dogmatic on the point but I think the others will feel a draught.

* * *

However, the Festival opens Friday and on your behalf I shall attend the official ceremony. The King and Queen will be there and most of the Lords and Commons as well. We had two days of summer this week but now it looks as if it is going to snow.

To complete what I am afraid is a gloomy picture I must report that Churchill's wonder horse was hopelessly beaten last Saturday. The only reason I can give is that for the first and only time I backed it, and the weight of money was too much.

COMPANY REPORTS

ACADIA ATLANTIC SUGAR REFINERIES 1950 net profit was up 19%. Working capital improved by $735,491.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,753,747	$1,921,656
Less: Deprec.	266,354	256,660
Invent. res.	240,000	......
Bond int.	135,312	140,563
Taxes	1,060,749	640,953
Net profit	1,051,332	883,480
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	340,000	430,000
Surplus for year	561,332	303,480
Times Bond Interest Earned:		
Before deprec.	20.35	13.67
After deprec.	18.38	11.85
Earnings per Share and Dividend Record:		
5% Pref.	$35.04	$29.45
Paid	5.00	5.00
Class A▲	4.51	3.67
Class A■	2.00	1.72
Paid	1.00+0.70	1.00+1.15
Common■	4.01	3.89
None paid.		

▲Before participation.
■Maximum available for year under participation clause.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$890,155	$1,515,091
Invests.†	252,414	371,922
Accts. receivable	1,749,799	1,749,314
Inventories	6,213,092	3,621,927
Life ins., c.s.v.	......	51,311
Total curr. assets	9,105,460	7,309,565
Defer. chgs., etc.	128,179	155,716
Fixed assets*	5,304,104	5,339,122
Excess of cost sub. shs. acq.	8,140,000	8,140,000
Total assets	22,677,743	20,944,403
Accts., etc., pay.	1,106,076	291,352
Taxes pay.	796,541	550,864
Total curr. liabs.	1,902,617	842,216
Property reserve	1,206,999	1,206,999
Inventory res.	240,000	......
Funded debt	3,725,000	3,900,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,529,585	1,529,585
Distrib. surplus	735,000	735,000
Earned surplus	10,038,542	9,430,603
*After deprec. of	5,263,463	4,997,109
†Mkt. value	347,341	434,341
Working capital	7,202,843	6,467,349

OLD COMRADES BREWERY LTD., Tecumseh, Ont., net loss for year ended Sept. 30, 1950, was $83,387, 123% over previous year's $37,397.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net earnings	*$29,831	$15,875
Less: Mtge. int.	6,208	6,850
Deprec.	47,348	46,422
Net loss & deficit	*83,387	37,397
*Loss.		
Earned per Share	d$0.12	d$0.05
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1950	1949
Cash	$5,496	$3,921
Accts. rec.	15,630	8,021
Inventory	91,662	126,768
Total curr. assets	112,788	138,710
Prep. exp.§	11,013	13,074
Misc. assets	76,010	114,984
Fixed assets†	648,879	648,169
Total assets	848,690	914,937
Bank loans	......	17,210
Demand loan	60,000	60,000
Other curr. liabs.	83,734	73,383
Total curr. liabs.	143,734	150,593
Funded debt	148,000	124,000
Capital stock	681,455	681,455
Less: Deficit	124,499	41,111
†After depr. of	93,769	40,637
§Included in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	30,946	11,883

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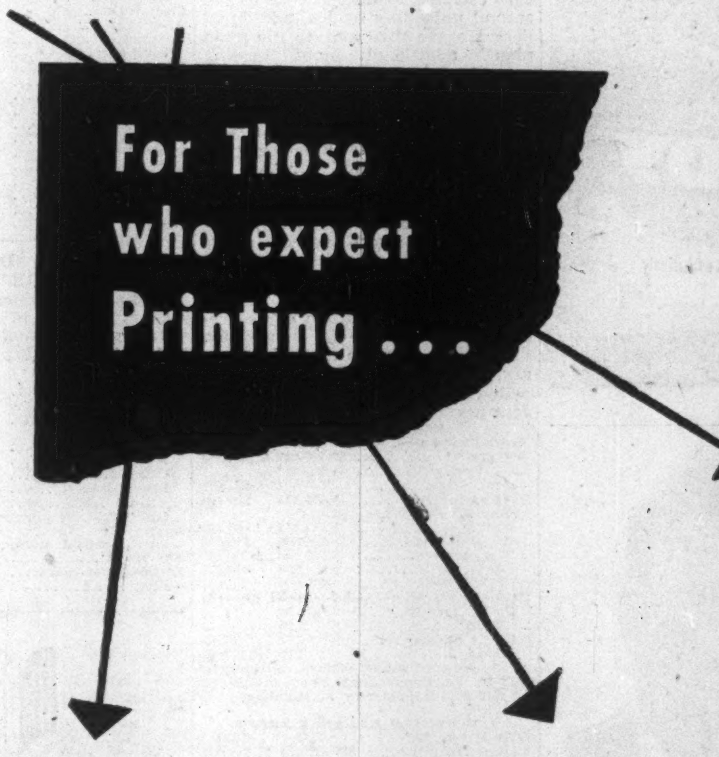

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How To Choose A Wife...

Most brides are pleased to hear themselves referred to as pretty as a picture but few of them, if they knew the facts, would appreciate being called a picture bride.

Technically, a picture bride is a woman who has been selected as a wife "sight unseen", by her picture alone.

This method of selection was was much used by Japanese in the United States, because of the comparative scarcity of oriental women there. Ocean liners arriving from the Orient were often greeted by a long line of Japanese waiting for their brides, chosen by picture from those available. It made an amusing scene. The bridegroom was busy comparing his picture to each young lady as she came down the gangway. And each bride-to-be was shy and, confused, wondering what her husband would look like. We suppose that when they saw their bridegrooms, many of the picture brides must have felt they were being framed.

☆ ☆ ☆

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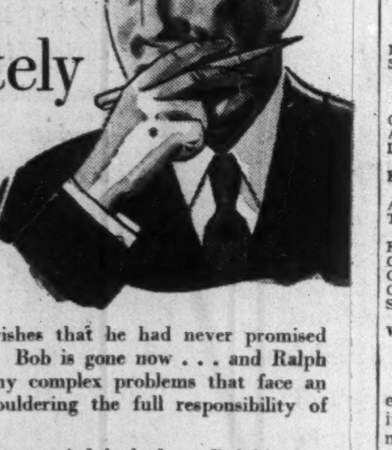

HE IS A FRIEND OF THE FAMILY...

unfortunately

(FOR HIM)

At this moment, Ralph wishes that he had never promised to look after Bob's estate. Bob is gone now . . . and Ralph is trying to solve the many complex problems that face an Executor . . : besides shouldering the full responsibility of two families.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Bait Trap

Use a minnow to catch a minnow with transparent plastic torpedo-shaped box. Minnows enter trap through funnel end and minnows caught in it attract others. Minnows can be removed from perforated cover at one end. Trap can be used as temporary bait box.

* * *

Widens Road

Roller featuring hydraulic control quickly adjustable to varying road-shoulder levels can widen road and super-elevate or bank curves. Large diameter of compression roll does a smoother job of compacting. Front and rear tension scrapers and mats on the roll moisten surface from a 50-gal. sprinkling tank located under the hood of the four-cylinder gasoline engine.

* * *

Bottle in a Bottle

Plastic bottle is called "Check-well" allowing controlled amounts of liquid to be drawn off into a well at the top. Well, which is force-fitted inside the bottle is actually another bottle. Pressure on the walls of the bottle brings liquid up the tube and into the well; liquid in main bottle is not open to contamination. Product can be used as prescription dispenser, with well graduated for exact measurement, or for keeping hypodermic needle in sterile solution.

* * *

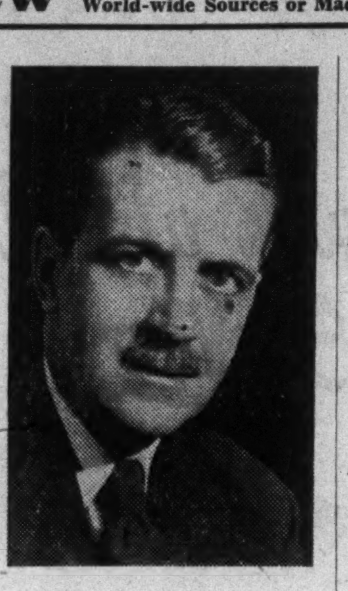
Colored Wood

American company is processing plywood so that a variety of colors can be offered for making into kitchen or home furnishings, jewelry, etc. Plywood is impregnated with color by a special formula and then laminated onto other wood.

* * *

Sets Teeth

Setting alternating rows of saw teeth usually requires two machines. New unit has automatic twin-hammer action and sets both rows of teeth in a single run. After adjusting for size and thickness, two hammers strike simultaneously in opposite directions. Machine can be used without dulling or breaking teeth.



J. L. DRISCOLL

has been appointed treasurer, United Grain Growers Ltd.

* * *

Lowers Loads

New trailer lessens transport problems by making it possible to take on loads from the ground. Hydraulic jacks on trailer raise it from the ground to any loading-dock height up to 4 inches. For loading from the back, special valves lower the rear end only. Equipped with a standard hitch, trailer can be used with any standard tractor.

* * *

Bomb Curtain

It's curtains for the A-Bomb—company claims metalized window curtain increases your safety in an atomic blast, protecting against glass, radioactive dust, light flashes and mist. Metalized with molten aluminum and lead, curtain is waterproof and fire-resistant. Fitting into special frame, item rolls up as a shade, can be dropped down and zippered quickly.

* * *

Rake Cleans Self

New garden rake features a handle gadget which releases a spring between the rake comb and handle, causing the rake to lie flat on the ground. In this position it is simple to push debris out of rake by pulling it along the ground.

* * *

Makes Ladders Safe

All ladder users will welcome new safety device designed to make any type of ladder stable, on uneven or contoured ground. Two steel legs operate as plungers in vertical tubes at the lower ends of ladder rails. A steel plate shoe attached to lower end has a rubber and cord sole which is said to grip on most hard surfaces. Four teeth on steel plate dig into the ground and make unit usable on ice or other slippery surfaces.

* * *

Salt Squeezer

The new squeezable polyethylene bottle is now changing a salt shaker to a salt squeezer. Salt or other spices are squeezed from one hole in top of cellar. Makers claim one hole only lessens chance of dampness clogging the salt, and squeezing process spreads spice more evenly over food.

* * *

Taped For the Dark

Luminescent tape which is tough and moistureproof comes in rolls four inches wide, to be used for sealing packages stored in dark places. Should save a lot of stubbed toes and barked shins.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION FOUNDRIES & STEEL LTD., Hamilton, Ont., net profit of $2,539,537 for 1950 was 38.3% higher than the 1949 net of $1,837,401. Depreciation was increased by $484,000.

Production for 1950, at an all-time high, showed a good increase over 1949, President F. A. Sherman says. The melting department, hot rolling mills and cold rolling mills all operated at capacity throughout the year and the foundry department reached capacity operations during October.

First quarter of 1951 production and sales show increase over last year and there is every indication maximum demand will continue, Mr. Sherman says.

Equipment for the manufacture of large diesel locomotive castings has been in operation for many months.

Early in 1951 it was decided to increase original commitments for blast furnace expansion program. This includes additional coke ovens, second unloading bridge, additional dock storage yard and, in the main plant, additional ingot heating capacity, changes in the melting department, etc. All of this increases both iron and ingot capacity. Financing already done will cover cost of construction and provide working capital for the expanded operation.

The new dock and storage yard have been completed and construction of blast furnace and coke ovens are proceeding satisfactorily. The furnace should be in operation within a few months.

An issue of $8 million 4½% preferred shares was sold. In addition the sale of common stock in January, 1951, through offering of rights added more than $2,800,000 to current assets.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net profit*	**$2,539,537**	**$1,837,401**
Less: Pref. divds.	180,000	......
Com. divds.	860,352	867,970
Surplus for year	**1,499,185**	**969,431**
*After all charges including:		
Deprec.	1,489,215	1,005,000
Bd. & note int.	210,000	210,000
Tax reserve	2,040,000	1,200,000
Empls. fund	1,002,160	777,725
Pfd. sh. exp.	209,000	......
Earnings per Share and Dividend Record:		
Pref.: Earned	$31.74	....
Paid	2.25	....
Com.: Earned	†4.91	$4.02
Paid	1.85	1.40+0.50

†On basis of 480,305 shares outstanding Dec. 31. Earnings were $4.09 a share on the 575,933 shares presently outstanding.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$16,575,451	$7,616,081
Accts. rec.	3,097,460	2,549,316
Inventories	5,582,403	4,651,962
Total curr. assets	**25,255,314**	**14,817,359**
Fixed assets*	10,944,240	8,618,837
Total assets	**36,199,554**	**23,436,196**
Accts. & div. pay.	4,796,572	2,688,589
Taxes payable	1,241,669	676,263
Total curr. liab.	**6,038,241**	**3,364,852**
Funded debt	6,000,000	6,000,000
Capital res.	300,000	300,000
Capital stock	14,226,224	5,635,440
Capital surplus	......	1,200,000
Surplus	9,635,089	6,935,904
*After depr. of	20,361,018	18,871,803
Working capital	**19,217,073**	**11,452,507**

OTTAWA VALLEY TRUST CO. experienced a substantial increase in mortgage loans under management during the year and an increase in number and amount of new estates and trusts under administration. Value of estates, trusts and agency accounts under company administration at end of 1950 amounted to $7,334,825 — up $303,188 from previous year end. Net profit was $1,970 as against $1,034.

	1950	1949
Liabs. to public, etc.*	$14,566	$3,941
Shareholders' equity	382,181	380,211
*Secured by:		
Mortgages	106,644	100,811
Fixed assets	3,677	2,539
Organization exp.	5,563	5,563
Liquid assets†	280,863	275,239
Total	**396,747**	**384,152**
*Includes bonds, stocks and cash.		
Estates account	7,334,825	7,031,637
Net profit	**1,970**	**1,034**
Earned per share▲	**$0.49**	**$0.26**
None paid.		

▲Based on paid-up capital.

REITMAN'S (CANADA) LTD. consolidated net profit for year ended Jan. 31, 1951, was $255,768, up 5% from previous year's $242,637.

Year was a new record in both sales and earnings, says President Louis Reitman. Sales were 9.87% over previous year, he states.

Present outlook for 1951 is good, he says. Economies and improved efficiency will be important to keep operating expenses down.

Company now has 39 stores in operation. It had 37 at the close of 1950, 34 in 1949, 30 in 1948.

Two stores were opened in Toronto in 1950, and one in St. Laurent, Que. in 1950.

In 1951, one Toronto store was opened, and a store at St. Catharines, Ont.

Head office and warehouse are to move to larger, better rented space in Montreal, about July 1.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Operating profit	$537,640	$491,625
Less: Deprec.	96,856	87,387
Income tax	185,016	161,601
Net profit	**255,768**	**242,637**
Less: Pref. divds.	14,900	17,125
Com. divd.	15,000	......
Surplus for year	**225,868**	**225,512**
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.76	$14.27
Paid	1.00	1.00
Common	4.01	3.76
Paid	0.25	....

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1951	1950
Cash & Dom. bds.	$541,886	$560,581
Accts. rec.	29,506	28,236
Inventories	622,181	478,970
Total curr. assets	**1,193,573**	**1,067,787**
Misc. assets	41,579	29,881
Fixed assets†	409,754	439,168
Total assets	**1,644,906**	**1,536,836**
Accts., etc., pay.	482,877	556,319
Taxes pay.	113,352	110,004
Total curr. liab.	**596,229**	**666,323**
Insur. res.	......	4,510
Capital stock	290,171	342,172
Capital surplus	8,563	5,258
Surplus	749,943	518,573
†After depr. of	435,035	338,304
Working capital	**597,344**	**401,464**

LA SOCIETE DE PRETS ET PLACEMENT DE QUEBEC 1950 net profit amounted to $40,741 as against $43,450 in previous year. Mortgages outstanding amounted to $1,164,041 ($1,307,822).

	1950	1949
Liabs. to public*	$108,047	$95,455
Depr. of realty	433	3,577
Shareholders equity†	1,251,243	1,248,706
*Secured by:		
Realty for sale	1,236	18,136
Mortgages	1,164,041	1,307,822
Office furniture	4	17
Liquid assets‡	194,442	21,763
Total	**1,359,723**	**1,347,738**
†Incl. $253,750 premium on sale of cap. stock.		
‡Incl. bonds & stocks.		
Net profit	**40,741**	**43,450**
Earnings per share	**$5.09**	**$5.43**
Paid	5.00+1.00	4.00+2.00

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B. C. Electric Lets Contract For Big Dam

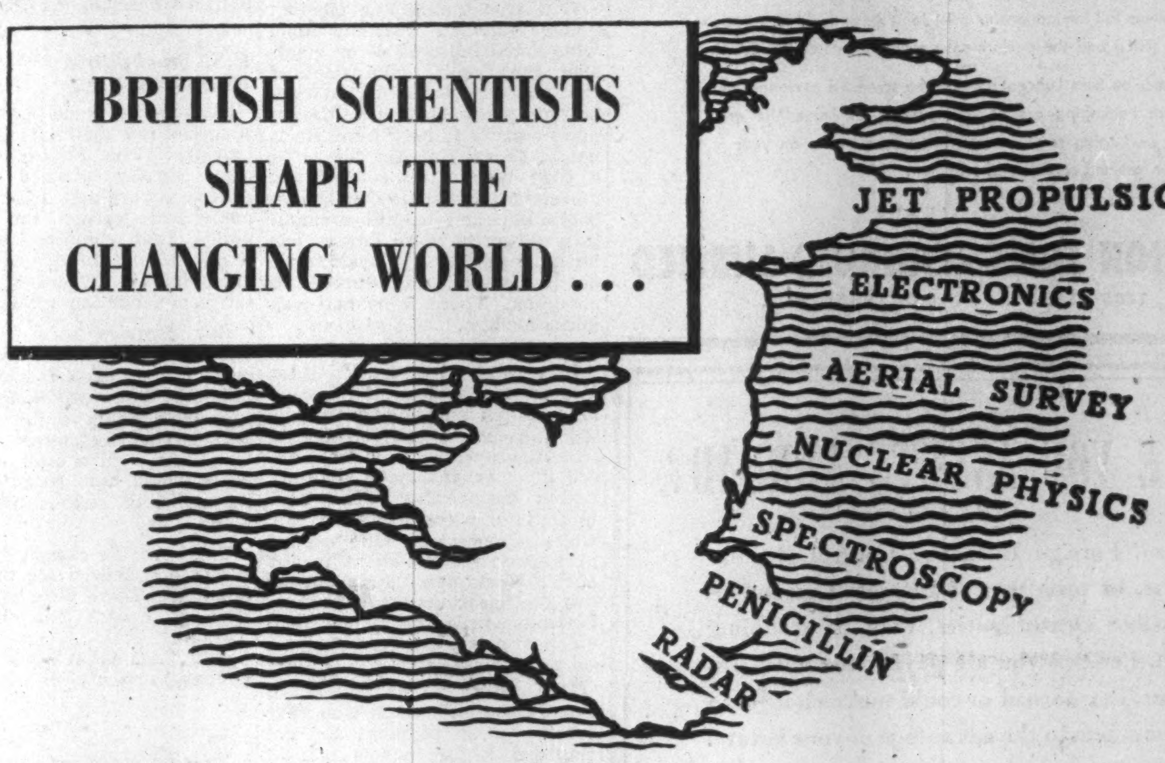
B. C. Electric has awarded a contract for a 1,300-ft. long dam, part of its $10-million Wahleach Lake hydro project. Work will start immediately.

Contractors are Northern Construction Co. and J. W. Stewart Ltd. Their bid of just over $900,000 was lowest of five bids.

The dam will be finished by August, 1952, a few weeks before the 80,000-hp generating unit goes into operation. More than 200 will be employed at peak construction periods. The dam will be 60 ft. high, 380 ft. wide at the base, 20 ft. wide at the top. It will be made of rock and fill quarried nearby and contain a clay core to make it watertight.

Level of the lake will rise 40 ft., nearly doubling its present size. Water will flow from the lake through a tunnel to the powerhouse 2,000 ft. below on the Fraser River. This will be the largest drop of any hydro project in Canada, and one of the highest in the world, it's claimed.

A $2-million line will be built to take power to Vancouver. A second, smaller dam will divert Boulder Creek into Wahleach Lake.



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Another, Bigger Wheat Disaster Looms

Taxpayers and Farmers Caught in Muddle Of Compulsory Marketing, Fixed Prices

By KENNETH R. WILSON

What lay behind Canada's national wheat blunder? Why are we headed for another probable major crisis in wheat marketing? What could we do to avoid future trouble?

Every taxpayer, as well as every farmer, has a dollars-and-cents stake in these questions.

Taxpayers have recently paid a $65 million installment on the disastrous miscalculation of the government and farm leaders. Wheat farmers feel they've still $50-$200 million coming to them to square their accounts on the ill-fated UK Wheat Agreement. Other farm groups are sharpening their pencils to make sure they share in any further price support melons Agriculture Minister James G. Gardiner may try to cut.

Twelve years ago, Professor George Britnell in his book "The Wheat Economy," concluded that "there is no simple solution to the problems presented by violent fluctuations in net income in the prairie economy."

More recently, Professor Vernon C. Fowke in his authoritative study "Canadian Agricultural Policy" said this:

> "The wheat economy is established; its limits tend to shrink rather than to expand. The vital frontier of Canadian investment in fixed equipment since 1930 has been in the Precambrian shield instead of in the agricultural West, in newsprint and minerals instead of in wheat. These facts call for a new Canadian philosophy not only of agricultural functions and agricultural policy, but also of the relationship between the federal and provincial governments in regard to agriculture."

Have we now come to the point where "a new Canadian philosophy" on agricultural policy and function is imminent? If so, what changes will be required in wheat marketing legislation?

Many thoughtful Canadians think such a thing is long overdue. What may happen, they suggest, is that we've one more crisis to meet—one more river to cross—before we reach the Jordan which Professor Fowke anticipates.

Next Crisis in Sight?

The next crisis may be upon us any time between now and July 31, 1953—date of the final termination of the International Wheat Agreement. This agreement runs for four years. It started August 1, 1949; has overlapped the UK Wheat Agreement by one year.

Up to March 16, Canada had sold about 200 million bushels of wheat under this IWA agreement. (That's exclusive of deliveries to the UK under the Canada-UK pact). Another 80 million bu. has gone into domestic consumption in the 20 months the agreement has been in force.

Most of this 280 million bushels of wheat has gone through on a sales basis at or near the agreement "ceiling." It averages close to $1.90 a bushel for No. 1 Northern.

Yet the effective "world" or "Class II" price for Canadian wheat sold outside the agreement, has averaged about 25 cents a bushel more than this; is currently 31 cents higher.

This means that even now, under the terms of the IWA, Canadian wheat farmers have suffered a theoretical loss of $65 million—assuming they had been free to sell all their wheat at the Class II price and that by so doing, they wouldn't have depressed that price unduly.

The question now being asked is: what's going to happen to this 25- or 30-cent "spread" between now and July 31, 1953? Especially if meanwhile there is an important crop failure in Canada or elsewhere?

Even without a serious failure, wheat prices under today's inflationary conditions could continue to rise like everything else—and to an extent that might make last month's $65 million settlement look like peanuts.

Farm Cost Curve

As can be seen from the longterm wheat and cost chart on this page, Canadian farmers are presently on a sharply rising price curve so far as the things they have to buy. The curve started rising in 1939; flattened in 1945 and then started upward again.

New April figures won't be published until mid-May. But even in January, before the sensational upswing in the general cost-of-living index, the farm price costs stood at 160.6 — a rise of 45% from 1945.

Yet it is during this very period of severe inflationary pressure on costs and prices that the leaders of the western farm pools (strongly supported by H. H. Hannam of the Canadian Federation of Agriculture) chose to demand of the government that it tie Canadian wheat prices to the cross of fixed price agreements.

The cry was for "stability" and "security."

Indeed (as may also be seen from the chart) there was achieved for the period of the UK agreement, a price which for four years kept wheat farmers "in the black" so far as their costs are concerned. It is only the comparison of this stabilized price with what "might" have happened under a free market that gave support to the demand on Britain, and then on the Canadian Government, for further recompense.

It is this theoretical "peak" shown in the dashed outline at the right of the chart that is, to use the vernacular "the killer."

Look back on the chart to a corresponding peak at the end of the first war.

That's a price peak that really happened.

It's the peak that ended in a toboggan slide that spawned the great pool movement and the chain of events which led through the depression and into the morass of compulsory marketing and fixed price agreements of the present day.

But the roots of today's blunders and costly miscalculations go back even farther than the 'twenties.

Start of Trouble

To get the background of this industry and its problems, it is worth recalling that the marketing of wheat has been "for the last 50 years, a difficult, involved and much-debated problem."

As far back as 1889, the late Sir Clifford Sifton introduced the legislation which subsequently became the present Canada Grain Act. Its original purpose was to give some measure of protection and certain privileges to the wheat growers of the prairie provinces.

In those days, western wheat growers were smarting under the real and imagined wrongs of the rail and elevator "monopoly" which governed the distribution of their product to home and world markets. Writing about these problems in Vol. XXXII of Harvard Economic Studies, Dr. H. S. Patton says:

> "All these conditions and abuses, actual or suspected, combined to produce intense irritation and resentment among prairie wheat growers. Where knowledge of the actual facts was not accessible, and where ignorance of the technicalities of grain marketing and of price-determining conditions prevailed, suspicion was bound to be rampant and the most extreme accusations were most likely to be accepted. The farmer was acutely aware of the fact that, because of the agreement between railway and elevator companies he had no alternative but to ship his grain through or sell his crop to the latter, who had come to form a more or less complete combine.
>
> "Under these circumstances, he was prone to believe that he was being victimized at every turn and to attribute unsatisfactory returns for his crop directly to the manipulations of the railway and elevator trust. While the expressions of indignation and recrimination that were voiced with rising intensity in meetings of agricultural societies, in farmers' letters to the press and in the speeches of farmer representatives in the Manitoba legislature, in the council of the Northwest Territories and finally in the Federal Parliament, were inclined to be hyperbolic in tone, the basis of grievance was undoubtedly present and called for reform."

The reform that was sought was slow but sure. In 1900 a Royal Commission was named, followed almost immediately by the Manitoba Grain Act to implement its main recommendations, and hailed at the time as "a veritable agrarian Magna Charta." In 1901, in a fanning mill at Indian Head, Saskatchewan (birthplace of Marquis Wheat) the organized Grain Growers Movement in western Canada had its birth.

An Important Step

From these early struggles and strivings, there came the next important step: formation of the wheat producers own trading company — Grain Growers Grain Co. — in 1906. The company was fortunate in choosing as its early president and operating head, a young Ontario-born grain grower from a Hudson's Bay Co. quarter-section near Russell, Manitoba, by name of Tom (now Senator) Crerar.

This company later became the United Grain Growers, Ltd. Its shareholders were the western farmers whose business it transacted. Largely under Crerar's leadership it fought and won the battle for improved distribution facilities and methods in grain handling; grew to be one of the largest and most successful enterprises of its kind in the world.

Even by 1919, this company and a somewhat parallel organization—the Saskatchewan Co-operative Elevator Co., formed in 1911, with Charles A. Dunning as a key-executive—had between them some 57,000 farmer-shareholders, operated 649 co-operative elevators handling one quarter of all grain inspected in the west. After its initial year, the GGGC had never failed to pay less than 10% to its shareholders. The Saskatchewan Co-op., in addition to a regular 8% cash dividend, had generally declared substantial stock dividends. Both companies had built up handsome reserves.

But western wheat growers weren't satisfied merely to have their own companies buying and selling on the Grain Exchange, owning and operating local and terminal elevators, engaging in export, etc. The First Great War with its attendant upheaval in marketing, prices and farm conditions generally had led to demands for patronage dividends and the non-stock, nonprofit commodity "pooling" whose development in California appeared to offer a purer form of agricultural co-operation. Says Patton:

> "The pooling idea was brought home to every grain grower in Western Canada—howbeit on a compulsory basis — during the operation of the Canadian Wheat Board in 1919-20. This experience in collective marketing, and the collapse of wheat prices following disestablishment of the Board and the restoration of speculative trading—coming as they did at a time when the more radically minded farmers were evincing an openly critical attitude toward their own 'co-operative' companies—combined to introduce a new phase in the history of the grain growers co-operation in Western Canada. Henceforth the pooling method, first on a compulsory and then on a voluntary contract basis, became the objective of the majority of Prairie farmers."

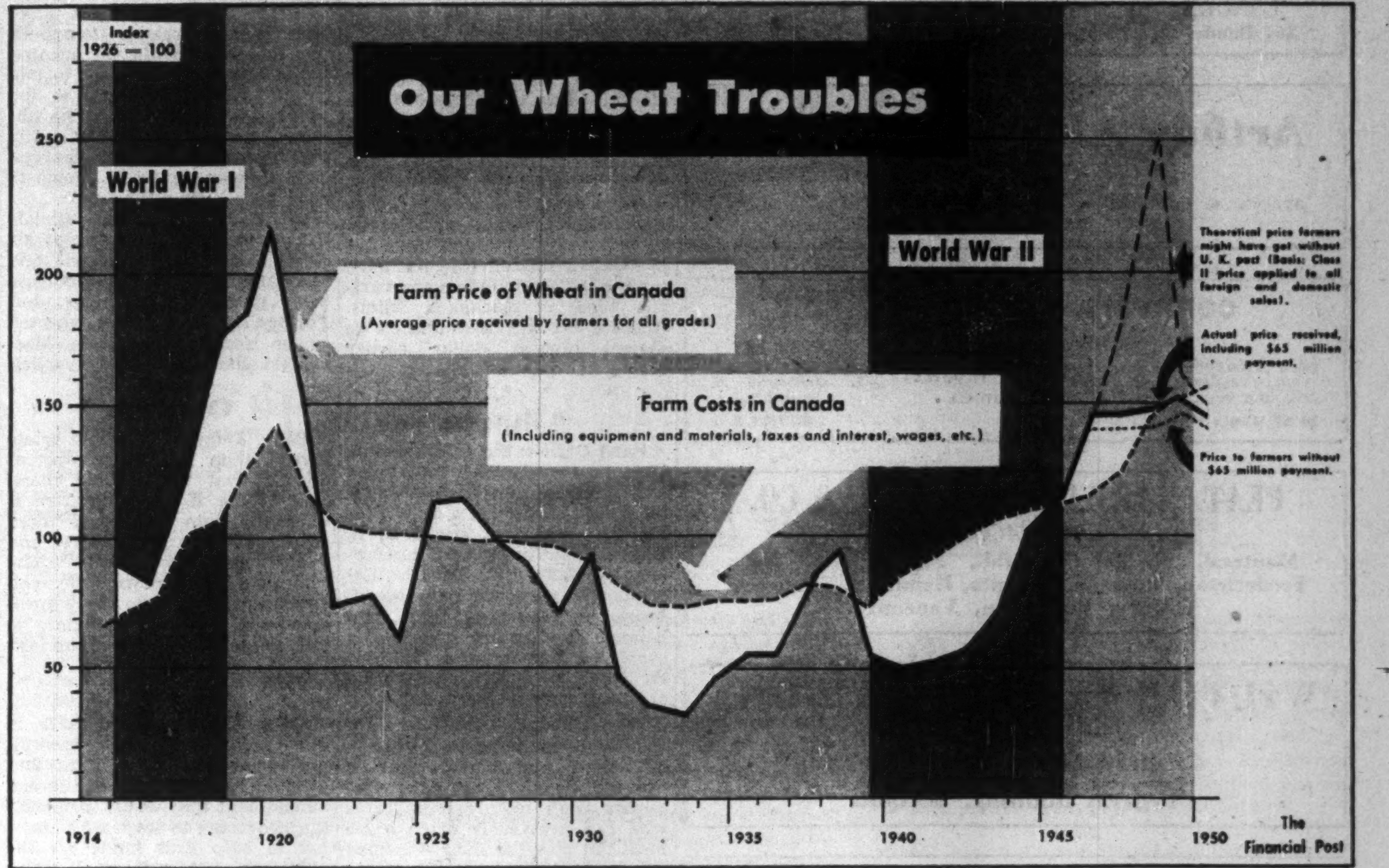
How Farmers Saw It

It will be noticed, as Patton points out, that the catastrophic slump in wheat prices after the first war coincided with the abandonment of the wartime wheat board. This confirmed in many farmers' minds the belief that the return of speculative trading was intimately linked with the drop in prices—and that if government wheat marketing had been continued there would have been no such slump. The board operated for only one year but it was the all-time peak year for prices. And it established "a precedent and a performance which led grain growers during four successive years of depressed prices to agitate for its re-establishment."

The story of the next few years is well known.

At the invitation of two western newspapers the Californian spellbinder, Aaron Sapiro, came to preach the gospel of co-operation. In 1923, the Alberta and Saskatchewan wheat "pools" were born; the Manitoba pool the following year. Within three years they were handling a turnover of $250 million of grain—over 50% of the entire western crop.

The crash came in 1930.



In 1928, Canada had harvested the largest wheat crop in her history. Good crops were general throughout the world. In 1929, in accordance with its established principle, the pools made an initial advance payment of $1 on wheat delivered to its selling agency. The advance proved too big. Prices and markets collapsed all over the world. The pools exhausted their credit. Almost overnight they owed the banks $23 million over and above the grain collateral deposited with the banks. The provincial governments underwrote the risk. But money was needed to finance the 1930 crop. So the pools went to Ottawa seeking a federal loan.

Government Guarantee

R. B. Bennett had just won the 1930 election. He had no great stomach for financing the pools. But he did agree to have the government guarantee the accounts of the pool agency (Co-operative Wheat Producers Ltd.). The condition of the guarantee was the naming of the late John I. McFarland as general manager of the bankrupt pools. The pools had no alternative but to agree and for five years (until the election of 1935) Mr. McFarland undertook price stabilization measures with the government's complete guarantee.

In 1935, Mr. Bennett put on the statute books the first peacetime legislation covering compulsory marketing. The Liberals under Mackenzie King opposed it vigorously. At Mr. King's request the bill was referred to a special committee. Here it was materially altered. Compulsion was not entirely removed, but by compromise was left in the bill to be inoperative and put into effect on proclamation. As well, the bill prohibited the earlier McFarland practice of buying and selling on the market and confined operations to purchasing from producers only.

Bennett lost the election and the compulsory features of the bill were never proclaimed. A new "stabilization" program continued with James R. Murray and subsequently George McIvor, replacing John I. McFarland as chief Commissioner of the newly-appointed Canadian Wheat Board. The Turgeon Royal Commission (fifth of its kind to probe wheat marketing since the turn of the century) examined the whole problem. It opposed "immediate dissolution" of the Wheat Board; confirmed previous royal commissioners in supporting the usefulness and continuation of futures trading as carried on in the Winnipeg Grain Exchange.

What had emerged, therefore, out of the Pool bankruptcy and the bitter experience of the depression, was made clear in 1938, when the government deliberately supported the price of wheat by announcing an initial payment of 80 cents, at a time when world wheat prices were falling and there was every indication for "a year of abundant supplies, continued low demand and low prices."

Here we had history in one sense repeating itself—except that in this case it was the government that was making a high initial payment and not the pools.

System Evolves

In short, the principle of crop pooling, initiated in 1923 and 1924, was confirmed, but this time it was the government that stood immediately to underwrite the losses. At the same time, of course, it was clear that any "profit" through unexpectedly higher prices would go to the producers. The eventual cost of this operation to the Canadian treasury was about $63 million, paid subsequently in several installments out of federal funds.

What had now evolved by way of a marketing system was described in a special study by Dr. T. W. Grindley, published in the Canada Year Book in 1939. He said:

> "The method of wheat marketing in Canada at present is a combination of the various procedures that have been tried since the war (World War I). The Canadian Wheat Board pays a fixed minimum price for wheat and issues participation certificates to producers. The elevator companies handle the wheat for the board and deliver it at terminal points under the terms of a handling agreement and periodic shipping instructions. The pools do not operate as they did in 1924-30 but their elevators handle wheat for their patrons.
>
> "The board in effect operates on a pooling principle, and working on government guarantees, pays a higher initial price than the Pools could safely undertake to pay. The shippers and exporters perform their usual functions, buying from the board at terminals and shipping forward or overseas. The Winnipeg Grain Exchange is open and is used by the Board and the trade in transactions necessary to the purchase, sale and movement of Canadian wheat."

When World War II began, Canadian wheat farmers found themselves in a very poor position, price-wise. During the '30's, wheat prices had fallen to the lowest point in 300 years, with the average farm price for wheat in 1932-33 at the incredible mark of 35 cents. There was recovery in 1937-38 to $1.02 but a relapse to 54 cents in 1939-40.

Wheat was thus exempted from the wartime price freeze and allowed to rise to $1.23 a bushel (basis No. 1 Northern Fort William). Millers were frozen to a domestic price of 77 cents to avoid an increase in bread prices, and were subsidized by the difference between 77 cents and the current market quotation.

Close Futures Market

In 1943, the government, by order-in-council, closed the Winnipeg futures market and put sole control of marketing under the Wheat Board to keep the price of wheat from rising higher. At that time it was feared that any other course would break wide open the entire structure of the ceiling on all Canadian prices.

This condition remained in effect until 1946. In that year, at the insistence of pool leaders and the Canadian Federation of Agriculture, the government embarked on what's been described as "the biggest short sale in world history." It undertook to sell 600 million bushels of wheat to the British over a four-year period. (Said Rt. Hon. C. D. Howe, four years later in the Commons: "Ordinarily it is considered gambling to make a short sale of wheat and we will remember that we are talking about the sale of wheat that is not even planted." Mr. Howe was referring to the subsequent decision to "short sale" the bulk of the Canadian wheat crop for a further period of four years under the International Wheat Agreement.)

Both the Canada-UK agreement and the International Wheat Agreement were peddled among Canadian farmers by pool and farm leaders.

Said J. H. Wesson, president of the Saskatchewan Wheat Pool, in June, 1946:

> "We believe that until an international agreement can be achieved it is in the interests of western wheat growers that a marketing agreement should be reached with Great Britain covering a substantial part of our exportable surplus, at a price fair to both parties. This will ensure a degree of stability so vital to present day and future conditions."

Later that year the Saskatchewan Pool at its annual meeting completely endorsed the terms and completion of the agreement as "an important development in the Pool's efforts to secure the greatest possible degree of price stability for farm commodities in the postwar period."

Herbert H. Hannam, president of the Canadian Federation of Agriculture, issued a statement as soon as the agreement was signed. He purred: "This contract typifies what organized agriculture through the Federation has been urging upon the Government for a long time."

Two years later, when wheat farmers were even then greatly concerned because wheat prices had risen and not fallen, Mr. Hannam, at the Federation's annual meeting in Brockville, was reported as saying: "We are gambling that our policies will be right. Farmers are staking their reputation, judgment and future income on this policy. They are stuck with it. The big question is . . . is it going to succeed?"

Not much more remains to be said.

Taxpayer Pays

Instead of wheat farmers alone being "stuck" with the Canada-UK Agreement and the IWA (as Mr. Hannam had suggested) part, at least, of the cost of these miscalculations has been passed back directly to Canadian taxpayers through the recent $65 million payment.

As well, in order to ensure that enough wheat would be delivered to the Wheat Board to meet the terms of the Canada-UK deal, the compulsory marketing features of the wartime order-in-council of 1943, were extended until 1950. Only in this way could the government have honored its short-sale contract.

Last year, Parliament put through a further extension of compulsory marketing and closure of the Winnipeg futures market in wheat until 1953, in order to compel farmers to sell the government enough wheat to honor the IWA. (It is to be noted that the mechanism of the forward contract is still used by the Wheat Board. Only the supposedly immoral or "gambling" speculative trading on the exchange is prohibited).

What's lacking, of course, is any protection for Canadian wheat growers against short crops or the inflationary upsurge in prices and costs that has seized North America and the world in recent months.

Having sold an annual outturn of some 220 million bushels of Canadian wheat "short" at a maximum price of about $1.90 a bushel, there is now nothing to be done except face the music until termination of the IWA in August, 1953.

By that time, there may be many thoughtful Canadians, both in the west and in the east, who will have regretted the compulsion that must attend fixed-price agreements of this type and what can turn out to be such ghastly miscalculations.

What's got to be answered in western Canada — and in Parliament — in the next two years, is a simple question: do Canadian farmers need agreements and compulsory marketing to get the security that they have so long been seeking?

Perhaps the very tragedy of present blunder will point a wiser answer for the future.

What's Ahead for Our Export Trade?

Here's What Scarcities and Defense Are Doing to It

By CYRIL BASSETT

OTTAWA (Staff)—Talk to the exporter of consumer goods these days and you'll find him a pretty worried guy. Talk to Canadian exporters association as a whole and you'll be told that many exporters are being driven out of business by the defense squeeze on raw materials.

What, they ask, is Ottawa going to do about it?

Looking over the broader field of our foreign trade, they see an increasingly difficult export situation developing.

What, they ask, is Ottawa going to do generally about our export trade; about sterling area "discrimination"; about the "breakdown" in our British West Indies trade—the most traditional of our markets; about the upsurge of competition in world markets from several directions?

Is Canada, they ask, in relation to her great dependence on export trade as a source of national income, pulling more than her weight in the over-all Atlantic allies' defense effort—sacrificing important markets for many goods built up over the postwar years?

Important Questions

These are weighty, important questions. The Financial Post discussed them with a panel of top experts of the Department of Trade and Commerce. The answers that emerge do not reveal any great disturbance in these minds on the future of our export trade. The general gloom is discounted. The casualties are regarded as unfortunate but perhaps inevitable in light of defense needs.

But there is quiet confidence that, all things considered, over-all we have few real problems to face—we haven't much to complain about in the current world trade situation.

There's little disposition to "get tough" with Britain about "sterling area discrimination" against us. It's contended that far from there being any breakdown in BWI trade, the complicated "liberalization" plan announced for Canadian exporters last year is working as smoothly as can be expected.

Priorities on materials for exporters? There's no consideration being given to this as yet. No present justification is seen for getting involved in any complicated setup on British lines where defense and dollar export get equal call on raw materials.

What Positive Action?

What then is Trade and Commerce doing in a positive way to keep our highly important export trade moving? What's its future role in a defense economy?

As put by W. F. (Fred) Bull, newly-appointed Deputy Minister—he succeeded W. M. (Max) Mackenzie when the latter went over to Defense Production — it can be summed up in one word: Promotion. Through the trade commissioner service, the Canadian International Trade Fair, overseas trade fairs like Milan and the B.I.F. (where Canada's exhibit this year was the largest among Commonwealth nations)—promotion for Canada and its products in every possible way.

In short, the answer to many of the problems exporters are currently raising, as Fred Bull sees it, lies in the field.

Our hard-working trade commissioner service, currently operating in 41 countries, and regarded as the best sales force any nation has abroad, is to be called upon to work even harder. Just this week seven recruits were added to the service; for the next year or so will be getting intensive training under Chief George R. Heasman.

Just how far this program can go will, of course, depend greatly on any shifts in the international political climate. If current tensions ease we can, obviously, open up; if they deepen, we may have to retrench.

Many Uncertainties

Department officials, while they speak with confidence of our current trade position, are deeply conscious of the uncertainties veiling the future.

One thing is certain, however: the worldwide trade promotion network we've built up in the postwar years is not going to be lightly pushed aside by defense considerations nor, as happened in the second world war, is the Department itself likely to get submerged and enmeshed in defense detail.

One immediate uncertainty for the Department as such is how long Mr. Howe's dual stewardship of Trade and Commerce and Defense Production is going to last. Obviously no senior official will comment on this situation but you get the feeling that an end to this uncertainty would be welcomed.

How's Trade Going Now?

In the meantime just how is our trade going?

An analysis of the figures for the first two months of 1951 (the latest period for which a breakdown is available) shows that over-all we're running ahead of totals for the same period last year; that in the breakdown by areas only in our exports to the Commonwealth countries are we running slightly behind.

The total to all countries shows a healthy $100 million increase over the first two months of 1950: $519 millions as against $420.6 millions.

The gain was shared by all commodity groups except animals and animal products—down from $65.3 millions to $60.2 millions.

By areas we showed healthy gains in the United States (up $80 millions to $342.2 millions); in Latin America (almost doubled —from $13.5 millions to $24.7 millions); in Europe (up from $24.8 millions to $29.9 millions).

Alongside these gains the drop in sales to Commonwealth countries was negligible—down from $106.0 millions to $103.7 millions.

In this total the principal decreases were to U. K.—down $6 millions from $79.7 millions; to Africa, down $1.5 millions from $7.4 millions. Offsetting this was an increase of $6 millions in our sales to Asian Commonwealth

(Continued on page 22)

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Freeze Liquor Outlets: No new licenses for beer parlors, no more liquor licenses for private clubs and no more beer plebiscites in British Columbia was the decision of the provincial cabinet last week. Attorney-General Gordon Wismer said applications now in the hands of the government would be given consideration. He said the action resulted from Ottawa requests to conserve essential materials by cutting down on non-essential building.

Fishing Boom: British Columbia's 1950 fish catch with a total market value of $68,904,000 was the highest in history; previous high set in 1947 was topped by $10 million. Despite loss of the valuable Adams River run, sockeye catch was maintained at close to normal by good northern operations. New highs were set in sales of salmon ($48 million), tuna, flat fish, flounders and various kind of packaged fillets. Herring brought $9.3 million as second highest dollar earner among the fish.

* * *

Alberta

Fund Deficit: For the first time since its inauguration four years ago, Alberta's Unsatisfied Judgment Fund recorded a deficit for 1950-51 operations, stated E. R. Hughes, deputy provincial secretary. Deficit was $19,483. Receipts ($1 per each purchase of license plates) were $227,235. But balance in the fund, built up by surpluses, remained at $378,647 on March 31. Claims on the fund are progressively increasing.

Pony Market: Owners of Canada's first horse meat store in Edmonton say horse meat is proving popular. At first customers were mainly immigrants who had previously eaten horse meat but now the shop — named the Pony Market — is getting just as many Edmonton-born customers. Big attraction is price with most cuts at about 40% of regular beef prices. Top price for horse tenderloin is 40 cents against $1.50 for beef cuts of that class.

* * *

Saskatchewan

Business Upswing: Business volume for the first three months of 1951 in Regina is well advanced over the same period last year, according to a Regina Chamber of Commerce index. Bank debits for January of this year at $119,604,289 increased $5,743,119 over the amount recorded for January 1950. Bank clearings between Jan. 1 and April 3 of this year were $188,648,000 compared with $182,540,000 a year ago. Number of building permits issued at April 1 of this year at 79 was down slightly from 83 for the same period last year, but their value climbed to $423,975 over last year's $172,130. During the period the number of passengers carried by street railway increased, as did amount of electric power used. Only drop registered was in postal revenue, $2,581 short of the $389,218 collected during the same period last year.

* * *

Manitoba

Freight Hike: Manitoba's Government has estimated that if the railway's application for a 14% freight rate increase is granted, it will mean an additional burden on Manitoba shippers of between $8 millions and $8.5 millions. The government's position on the freight hike according to Premier Campbell: "no increase should be granted if the revenue (sufficient to pay for the service essential to the people of Canada) could be obtained from additional traffic volume or from other sources, or if expenses could be shown to have been over-estimated."

RCAF Fields: RCAF officials have confirmed reopening of air fields at Portage la Prairie and MacDonald. No definite date has been given for openings, but Portage la Prairie is not expected to be ready until 1952; MacDonald should be ready earlier.

* * *

Ontario

Baby Kefauver: Ontario crime investigation got under way at Toronto last week. Chief business of the House committee is to probe into gambling, more specifically the use of wires and telephones in the "craft." The committee has powers to call anyone in Ontario to the witness stand but is expected mainly to talk to men who enforce the law.

* * *

Quebec

Sales Tax Veto: Quebec is in favor of an old age federal-provincial pension system but won't agree to a constitutional amendment that would authorize the provinces to levy a 3% sales tax to help find funds for the plan. A letter from Premier Duplessis to Justice Minister Garson urges that the old age pension scheme and the sales tax amendment be considered separately and explains Quebec Government's "doubts as to the appropriateness" of the sales tax.

School Tax: The 1% sales tax for educational purposes imposed in Montreal in April, 1949, brought a net of $5,995,593 in the first 13 months of operation according to Romeo Delcourt, treasurer of Montreal Catholic School Commission. Of the amount collected, Montreal Protestant Central School Board received $1,523,000 and Montreal Catholic School Commission $3,874,016 with the balance of 9.9% distributed among 14 school commissions. The tax was collected at the same time as similar taxes levied by the Provincial Government (2%) and Montreal City (2%), making a total sales tax rate of 5%.

* * *

New Brunswick

Land Reclaiming: Maritime Marshlands Reclaimation Association has begun season's operations with the announcement that some 80 separate projects will be undertaken this year to win back from the sea some of the finest farm land in the provinces. Federal expenditure on the work this year will be $800,000 compared with $990,000 last year. First tenders will be called for major dyke jobs at Taylor Village, N.B. and St. Croix, N.S.

Rent Control: Saint John, Fredericton and Moncton have turned thumbs down on provincial proposals to turn rent control over to municipalities in July after interim provincial restrictions come off. Civic representatives said they couldn't afford to set up rent control administration without provincial government help. Their decision doesn't mean "a flat turn down" but that the cities cannot comply with the act under its present form.

* * *

Nova Scotia

Wool Stations: Wool grading stations at Truro and Antigonish will open this month to grade, pack and ship wool from all sections of the province. Last year they handled over 193,000 pounds of wool. With a strengthening wool market, prospects for the coming season are good.

Beer Referendums: June 14 will witness plebiscites on the sale of beer in taverns in six Nova Scotia towns — Sydney, Springhill, Kentville, Windsor, Yarmouth and Shelburne. Residents will vote on two questions: sale in taverns; sale in hotel dining rooms. Previous plebiscites in Sydney and Springhill brought dry verdicts.

* * *

Prince Edward Is.

Liberals Returned: Premier J. Walter Jones led his liberal Government back into power in Prince Edward Island Thursday for the third consecutive time. Liberals won 25 out of 30 seats; P.C.'s 5; the five C.C.F. candidates lost their $200 deposits. Liberals gained one seat from the pre-election standing of L-24; P.C.-6. P.C. Leader R. R. Bell won out by only six votes, Liberal Education Minister F. A. Large by two votes and Liberal Agriculture Minister W. F. A. Stewart by seven votes. A pre-election promise of both parties was "no indirect sales tax for Prince Edward Island."

* * *

Newfoundland

Local Government A new provincial act seeks to safeguard monies on loan to several Newfoundland municipalities. It provides for the appointment of a provincial administrator who would possess all powers of a town council in default of payment of such municipal debts for any reason. A second bill introduced into the Legislature provides that the Lieutenant-Governor in Council may make such regulations as he deems desirable to regulate and control improvement of any areas outside municipalities.

To Speed Jet Production

Location in Canada of a key parts supplier in the Avro Orenda jet engine program brings a new industry to Canada and will save the Canadian Government some $2.5 millions a year in U. S. dollars.

The new industry will be operated by Canadian Steel Improvement Ltd., a wholly owned subsidiary of Steel-Improvement and Forge Co. of Cleveland, Ohio, which has been supplying Avro with forged turbine and compressor blades since 1948.

A $2 million plant is being built for the project by the Federal Government outside Toronto in Etobicoke. With an initial staff of 180 the company will produce 100,000 jet engine blades a month — sufficient to supply 50 engines. If demand increases the plant can double production on a two-shift basis employing 300.

In the event of diminishing demand from Avro the Canadian Government will permit export of excess production to the United States where the shortage of turbine and compressor blades has been described as critical.

Work on the new plant is expected to start immediately. Some machines not made in Canada will be imported from the United States but all material for production — aluminum, stainless steel and inconel-X, originates in Canada. When financially feasible all blades may be made from titanium alloy because of its heat-resistant and weight saving qualities.

To solve the skilled labor shortage the company will train key personnel in the parent Cleveland plant, then set up a training program in Canada. Skilled labor may also be recruited in Britain and brought over here under the federal air-immigration scheme.

Cyril J. Luby, former experimental works manager, engine division, of the Bristol Aeroplane Co. Ltd., will be general manager o fthe firm. Aubrey H. Milnes of the Cleveland plant has been appointed vice-president in charge of engineering.

St. Regis Paper Co. 1st Quarter Net Up

Net profit of St. Regis Paper Co. for the first quarter of 1951 amounted to approximately $4,800,000, stockholders were told at the annual meeting by Roy K. Ferguson, president and chairman. This preliminary figure compared with $4,619,820 in the final quarter of 1950 and with $2,015,779 for the first three months of last year.

Net sales in the first three months of this year approximated $48,300,000 ($45,489,087 in the final quarter of 1950 and $34,652,952 for the first three months of last year).

Results for the balance of the year may be affected by the reported forthcoming governmental order on prices for manufacturers, he said. Demand for paper climbed rapidly in 1950 having turned upward abruptly in the summer of 1949, and all divisions of the company felt the increased demands for their products.

Commenting on the agreement for the sale of St. Regis properties at Oswego, New York, to the Marathon Corp., Mr. Ferguson said that the basic reason for the acquisition of the properties by Marathon is the fact that that company is a substantial producer of sulphate pulp in Ontario. This pulp can be shipped economically to Oswego, located on the shore of Lake Ontario. St. Regis, on the other hand, has for some years been moving in the direction of expanding its kraft paper and operations in the south to gain the substantial economic benefits made possible through utilization of the company's own wood for the manufacture of pulp and paper in an integrated operation.

The company expects a start in production early in 1952 by the new kraft paper facilities, which it has presently under construction in Florida. Under terms of the agreement with Marathon, St. Regis will continue to get a major part of the output of the Oswego kraft paper mill over the next several months.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAXWELL LTD. & BUTLER METAL PRODUCTS LTD. consolidated net profit amounted to $239,072 for the year 1950 as compared with $82,463 for the eight months period ended Dec. 31, 1949. Sales were $3,661,918 in 1950; $1,927,580 in the eight month period or $3,103,351 for all of 1949.

Rising costs of material, labor, etc., made it necessary to increase selling prices but there was no drop in billings of either Maxwell Ltd. or Butler Metal Products Ltd. Materials, particularly steel and steel parts, became more scarce as the year advanced and it became necessary to do considerable forward buying.

Immediate propects are said encouraging.

CONSOL. INCOME ACCOUNT

	Year ended Dec. 31 1950	8 mos. ended Dec. 31 1949
Sales	$3,661,918	$1,927,580
Net earnings	573,816	243,424
Less: Deprec.	71,862	35,187
Bond int.	48,432	34,867
Bd. disc. & exp.	13,721	15,590
Taxes	208,175	77,328
Add: Prof. on f. a.	7,446	2,011
Net profit	239,072	82,463
Less: Dividends	62,500	25,000
Surplus for year	176,572	57,463
Earnings per Share and Dividend Record:		
Common	$2.39	$0.82
Paid	0.62½	0.25

CON. CONSOL. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$149,948	$210,108
Accts. rec. less res.	303,125	163,042
Note rec.	......	19,462
Inventories	625,436	479,772
Total curr. assets	1,078,509	872,384
Deferred chgs.	13,341	13,368
Sundry assets▲	681	20,217
Bond disc., subsid.	28,667	48,000
Fixed assets*	871,672	891,089
Total assets	1,992,870	1,845,058
Bank loan	18,400	16,800
Accts., etc., pay.	233,819	170,577
Inc. tax	117,145	51,340
Total curr. liabs.	369,364	238,717
Employees' res.	......	5,406
Funded debt	759,500	913,500
Capital stock	398,503	398,503
Capital surplus	146,372	146,372
Earned surplus	319,131	142,560
▲Incl. ref. EPT	......	14,130
*After deprec. of	254,317	189,323
Working capital	709,145	633,667

SILBAK PREMIER MINES realized a net profit of $164,891, 6.6 cents a share, in 1950 following five years of non-profitable operation.

Grade and tonnage of ore mined, improved metal prices and economy of operation all contributed to the profitable showing.

Ore reserves were held within about 3,000 tons of a year earlier.

During the year, ore continued to be milled from the property of Premier Border Gold Mining Co., 50% of profits from this were received. Silbak is also entitled to 25% of profits won from treatment of ore from Indian Mines.

No important finds of ore were made during the year but the increase in metal prices had the effect of making commercial a number of erstwhile marginal ore bodies.

Dale L. Pitt, managing director, outlined the dividend situation as follows:

"The poorer grade of ore and limited tonnage now available in the company's property together with the increased cost of supplies and demands of labor make it imperative to conserve funds to carry on operating and the search for new ore bodies. For this reason the directors cannot recommend that any of the operating profit made in 1950 be distributed as a dividend."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Ore sales	■$1,392,944	$114,407
Oper. expenses	1,158,366	158,619
Oper. profit	234,578	•44,212
Less: Admin. exps.	21,884	10,715
Tax prov.	2,000	......
Prodn. share due Premier	16,673	......
Depl. & depr.	29,130	8,137
Mine close down	......	86,810
Danzig devel. w/o	......	24,590
Net profit & surplus	164,891	•174,464

■Incl. prodn. for Premier Border G. M. Co.

•Loss or deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$203,015	$141,044
Accts. rec.	1,591	2,030
Ore sales liquid.	283,999	96,457
Mat. & supplies	197,739	195,093
Total curr. assets	686,344	434,624
Prep. & def. chgs.▲	4,198	8,334
Prop., devel., bldgs., equip.†	59,564	70,025
Total assets	750,106	512,983
Total curr. liab.	150,000	93,075
Capital stock	2,500,000	2,500,000
Less: Deficit	1,899,894	2,080,092
†After depr., depl. of	2,542,206	2,502,051
▲Incl in current assets in co's report.		
Working capital	536,344	341,549

OPERATING STATISTICS

	1950	*1949
Tons milled	79,167	10,142
Ore reserves, tons	58,927	61,966
Grade:		
Gold, oz.	0.19	0.24
Silver, oz.	2.51	2.45
Lead, %	2.2	2.0
Zinc, %	3.1	2.6

*7 weeks' operation, Nov. 7-Dec. 31.

ST. MAURICE POWER CORP. 1950 net profit was off 13.4%. Higher depreciation and taxes counteracted a larger gross revenue of $1,832,961 ($1,793,392). There was a sharp asset increase in marketable securities at $385,141 ($7,980).

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$1,832,961	$1,793,392
Less: Oper. exp.	648,706	604,404
Oper. profit	1,184,255	1,188,988
Less: Bond int.	404,625	408,687
Deprec.	331,000	305,000
Income tax	230,000	223,000
Net profit	218,530	252,301
Less: Dividends	200,000	200,000
Surplus for year	18,530	52,301
Times Bond Interest Earned:		
Before deprec.	2.93	2.91
After deprec.	2.11	2.16
Earnings per Share and Dividend Record:		
Cl. A & B	$2.19	$2.52
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & call loans	$330,769	$768,235
Mkt. secs.	385,141	7,980
Accts. rec.	165,754	157,337
Total curr. assets	901,664	933,552
Misc assets	150,094	120,196
Bond disc. & exp.	1,166,490	1,236,453
Fixed assets	16,265,252	16,270,072
Total assets	18,483,500	18,560,273
Accts & tax. pay.	346,197	315,905
Bond int. accr.	99,125	101,156
Total curr. liabs.	445,322	417,061
Deprec. res.	3,103,529	2,772,909
Funded debt	12,200,000	12,450,000
Capital stock	2,500,000	2,500,000
Surplus	234,649	420,303
Working capital	456,342	516,491

MILTON BRICK CO. 1950 net profit was up sharply at $142,703 ($44,328). The year 1950 was the first year of uninterrupted production with two tunnel kilns in operation and production and shipping increased approximately 40% over any of the previous four years.

During the year the renovation program was continued, the principal items being construction and installation of a second pre-crusher, addition of several hundred feet of trackage inside the main building, fabrication of additional kiln cars and purchase of a new three-quarter yard Diesel powered shovel. Demand for face brick is so great that almost all production for year is already contracted for.

During early part of year company sold 100,000 treasury shares for $125,000 which enabled payment of balance owing on mortgage and completion of bulk of the renovation plant expenditures. It is anticipated that company will be able to further strengthen its liquid position and at the same time get on a regular dividend basis.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	▲	$544,452
Net earnings	$308,174	122,104
Less: Deprec.	65,298	46,752
Mtge. & bk. int.	1,373	6,124
Income tax	98,800	24,900
Net profit	142,703	44,328
Less: Divds.	49,948	......
Surplus for year	92,755	44,328
▲Unstated.		
Earnings per Share and Dividend Record:		
Common	$0.29	$0.11
Paid	0.10	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$132,433	$45
Accts., etc., rec.	75,508	54,445
Inventories	25,033	26,021
Total curr. assets	232,974	80,511
Def. assets▲	12,413	6,393
Fixed assets*	684,801	663,908
Total assets	930,188	750,812
Due bank	......	27,063
Accts., etc., pay.	82,579	68,810
Inc. taxes	55,163	20,247
Total curr. liabs.	137,742	116,120
Mtge. pay.	......	60,000
Capital stock	602,770	477,770
Earned surplus	189,676	96,922
*After depr. of	272,999	221,043
▲Incl. ref. EPT	......	2,036
Working capital	95,232	▲35,609

▲Excess of curr. liabs. over curr. assets.

CANADIAN ICE MACHINERY CO. net profit for 1950 was $55,031, up 8.7% from previous year's $50,589.

New orders amounted to $3,146,500, a new sales record. Demand for industrial refrigeration and air conditioning was spotty in 1950, President H. V. Shipley says. The high level of sales of the latter part of the year continued during first quarter of 1951.

The company was unable to complete billing of its large last quarter volume, and so entered 1951 with a higher backlog. Materials and parts prices rose rapidly. Labor costs rose steadily.

Total of 406 contracts were engineered and sold. There was a material increase in sales of the York Ice Cube Maker and York Flakice machine Mr. Shipley says. Company sold its one hundredth mechanically cooled skating and curling rink in Canada.

Government and defense orders are expected to replace things like skating rinks, now classed as non-essential, but there may be a lag between peacetime and defense production. Essential materials are scarce, many major items are manufactured in the U. S. for the company, and a manpower shortage seems to be developing.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$3,132,044	$3,251,331
Net earnings	116,672	105,506
Less: Depr.	20,058	23,805
Debent. int.	9,583	4,112
Income tax	32,000	27,000
Net profit	55,031	50,589
Less: Cl. A divds.	20,000	20,000
Surplus for year	35,031	30,589
Earnings per Share and Dividend Record:		
Class A‡	$2.20	$2.02
Class A†	0.80	0.82
Paid	0.80	0.80
Common‡	0.70	0.61
Common†	0.65	0.60
None paid.		

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,030	$945
Accts. rec.	727,639	559,526
Inventories	480,952	594,728
Total curr. assets	1,209,621	1,155,199
Prep. exp., etc.§	13,336	14,617
Misc. assets	63,975	54,591
Fixed assets*	82,003	89,995
Total assets	1,368,935	1,314,402
Bank overdraft	123,194	12,851
Accts., tax., etc., pay.	389,811	454,946
Total curr. liabs.	513,005	467,797
Funded debt	198,941	223,941
Deferred liab.	9,176	9,882
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	481,313	446,282
*After depr. of	240,804	228,381
§Incl. in curr. assets in co's report.		
Working capital	696,616	687,402

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The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
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May Dividends $8.7 Millions

Dividend payments in May (as declared to April 26) amount to $8,713,658 as against $8,993,867 in same month last year. Big drop was in the mining group where East Sullivan paid in April this year as against May, 1950. Payments in all the other stock groups were up over May of last year.

Payments by 86 industrial companies will total $4,956,312; last May 107 industrial companies paid out $4,777,804. Eight mining companies will distribute $1,330,155; last May nine companies paid out $2,255,597. One oil company will pay $125,000; same company paid $102,250 last year. Eleven financial institutions will distribute $2,302,199 as against $1,958,216 paid out by 13 companies last May.

Dividends declared and paid to date in 1951 amount to $192,252,733 as compared with $162,995,925 in same period of 1950. Following is a list of payments for May as compiled by The Financial Post from records now available.

Monthly Dividends	1951	1950
January	$59,569,898	$51,732,647
February	31,256,162	14,951,652
March	56,260,892	57,245,007
April	36,452,123	30,072,752
May	8,713,658	8,993,867
Total	192,252,733	162,995,925

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Anglo-Can. Tel. pf.	.56¼q	1	70,313
Atlas Steels	.25	1	208,606
Ault & Wiborg pfd.	1.37½q	1	2,063
Bates & Innes	.50s	1	15,000
Do. A	.50s	1	7,625
Bertram & Sons A	.250		12,000
Do. B	.05q		12,000
Blue Ribbon pfd.	.62½q	1	10,661
Bowes Co. A	.12½	15	4,868
Brant. Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B. C. Forest	.10	1	200,000
B. C. Pulp 7% pfd.	1.75q	1	9,735
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Caldwell Linen	.20q	1	8,000
Do. pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Foils	.10q	15	10,000
Do. A	.15q†‡.45	15	60,000
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Can. Utilities 5% pfd.	1.25q	15	18,750
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pfd.	.30q	15	5,250
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.30q	15	60,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	4,050
Dom. Bridge	.40q	23	205,580
Dom. Engineering	1.50+▲1.50	15	375,000
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,775
Dominion Tar	.25q	1	110,500
Dom. Woollens	.12½	1	18,410
Dryden Paper	.40q	1	82,000
Esmond Mills 5% pfd.	.25q	1	3,750
Federal Grain $1.40 pf.	.35q	1	52,500
Fisher & Burpe A	.40s	1	6,453
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,173
Gen. Steel Wares	.25q	15	77,720
Do. pref.	1.25q	1	62,500
Gt. West Coal A & B new	■.12½	15	80,400
Hamilton Cut pf.	1.25	15	7,500
Hartz A	.12½q	1	3,750
Holden A	.15q	1	4,520
Imp. Tob. 4% pfd.	.25q	1	100,000
McCabe Grain A	.15q	1	6,737
Do. B	.10q†▲.05	1	11,229
Maple Leaf M.	.50	15	219,050
Mica of Can.	.05	15	11,250
Minas Bas.	.50q	1	8,500
Northwest Util. 4% pf.	1.00q	1	35,000
Ont. Steel Prod.	1.00	15	48,440
Do. pref.	1.75q	15	6,306
Penmans	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Purity Flour M. pfd.	.87½q	1	31,255
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q	1	5,775
Reitman's	.25	1	15,000
Do. 5% pfd.	.25q	1	3,250
St. Law. Flour	.25q	1	11,964
Do. pref.	1.75q	1	9,686
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan W. & Pr.	.30q	25	653,475
Sher-Williams ord.	.25q	1	56,180
Shirriff's 5% pfd.	.25q	1	3,629
Slater, N.	.45q	1	22,230
South. Can. Pwr. c.	.40	15	160,000
Stand Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada N.	.20q	1	460,000
Do. pref. N.	.20q	1	259,852
Union Gas	.20	1	141,240
United Steel pf.	.75s	1	17,819
Waterloo Mfg.	.50	1	16,640
Waterous A	.20q	15	7,590
Wesley M. 5½% pf.	1.37½q	1	10,051
Zeller's N.	.15q	1	93,750
Do. 5% pref.	.31¼q	1	24,392
Do. 6% pref.	.37½q	1	15,000
Total			4,956,312
Mining Companies			
Cochenour M.	.04	15	118,466
Coniaurum M.	.02s	18	55,335
Inter. Nickel 7% pfd.	†1.75q	1	484,487
Kirk. Lake Gold	.05	31	75,221
La Luz M.	.05	31	75,221
Leitch Gold	.02q	15	58,250
New Calumet M.	.10q	18	349,991
Upper Can.	.02½	31	81,871
Total			1,330,155
Oil Companies			
Candn. Oil c.	.25q	15	125,000
Total			125,000
Financial			
Bk. of Nova Scotia	.35q	1	420,000
Can. Bk. of Commerce	.25q	1	750,000
Can. Invest. Fund. sp. & ord.	.06q	1	304,681
Dominion Bank	.25q	1	175,000
Dom. Scot. I. pf.	.62½q+§2.00	31	128,982
Investers Mut.	.07	15	1,470
Imperial Bank	.30q	1	210,000
Prudential Trust	.50a	1	8,763
Resources of Can.	.04q	15	200,040
United Corp. A	.37q	15	19,328
Do. B	.35q	31	83,927
Total			2,302,199
Grand total			8,713,658

q—Quarterly. s—Semiannually.
a—Annually. †N. Y. funds.
■Initial. ▲Extra.
§On arrears.
‡Participating divds.

COMPANY REPORTS

MONCTON BROADCASTING LTD. net profit for 1950 was $13,024 compared to net of $12,390 in 1949.

"Revenues show a considerable increase, with a substantial increase in local advertising," said President F. A. Lynds, "but here has also been a heavy increase in the cost of operation."

Some additions were made to transmitting and studio equipment during the year.

INCOME ACCOUNT Years Ended Apr. 30:	1950	1949
Total revenue	$176,516	$158,952
Net earnings	32,244	31,381
Less: Depr.	14,947	13,220
Income tax	4,273	5,771
Net profit	13,024	12,390
Less: Dividends	5,354	5,475
Surplus for year	7,670	6,915
Earnings per Share and Dividend Record:		
Preferred	$1.39	$1.25
Paid	0.55	0.55
Common	0.77	0.69
None paid.		

CONDENSED BALANCE SHEET As at Apr. 30:	1950	1949
Cash	$21,154	$10,362
Accts. rec.	29,746	32,560
Total curr. assets	50,900	42,922
Misc. assets	7,001	7,934
Fixed assets*	69,297	78,882
Total assets	127,198	129,738
Total curr. liabs.	8,472	13,740
Capital stock	103,900	109,090
Capital surplus	6,100	910
Earned surplus	8,276	5,998
*After depr. of	30,726	21,779
Working capital	42,428	29,182

YOU ASKED US

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INCOME TAX

Tenant Alters Premises

I am in business with a partner. As our business has grown we required larger premises and accordingly signed a lease on new quarters. These had been previously used for dwelling purposes and extensive alterations were required to make them suitable for business use. In consideration of myself and my partner making and paying for these alterations, the rent was reduced by approximately one third for the period of the lease. Can the cost of these alterations be charged up for an equal amount as an income tax deduction over the period of the lease or may they be charged as a business expense for 1951 and a deduction allowed? Repairs and alterations were commenced early in March, about one month prior to the budget changes announced April 10.

Income tax authorities say that as the owner of the premises, as you paid for the changes, is accepting a lower rental than he otherwise would ask, accordingly he is the one who is actually paying for the alterations and therefore you would not be authorized to claim the expenses incurred, which they assume you are having repaid through the reduced rental.

INVESTMENTS

Murmac L. Athabaska

Will you tell if any work is being done on the properties of Murmac Lake Athabasca? I haven't seen any information on this company for quite some time and will appreciate any information you can provide.

As outlined in the 1951 edition of The Financial Post Survey of Mines, Murmac Lake Athabaska Mines has turned over most of its mining properties for share considerations in other companies.

The ground in the Mayo (United Keno) district was turned over for 232,500 shares of Bellekeno Mines and a two-year option on a further 300,000 shares of that company at $1 a share. For properties in the Lake Athabaska area the company received a million shares of Tazin Mines. A further million shares of Robb-Murmac Uranium Mines was received for uranium properties in the Sault Ste. Marie district of Ontario. However, the company still retains its gold mining properties in the Yellowknife district.

Bellekeno Mines was successful in completing financing and has launched an underground program on its properties in the Mayo district. Showings were impressive and a fair chance of success appears to exist. As reported in The Financial Post in its current issue, interest in the Goldfields uranium area appears to be on the increase and this might be important as far as the further operations of Tazin Mines are concerned.

Murmac now has 2,939,705 shares outstanding of its authorized capital of five million shares.

Campbell Red Lake

Please let me know briefly recent results at Campbell Red Lake and whether or not the company may do better this year.

Campbell Red Lake Mines realized an operating profit of $1,308,767 in 1950 as against $568,436 for 1949. While costs may rise somewhat this year, there appear to be excellent chances of a further expansion of output and profits.

Net profit, after all charges, amounted to $558,682 or 14c a share and $978,439 was repaid to the parent company, Dome Mines, leaving $1,642,000 of income bonds to be retired at the end of the year.

Ore reserves are very satisfactory at 488,500 tons including 104,000 tons of broken ore. Due to satisfactory results being achieved at depth, chances appear to be encouraging that reserves will be expanded again this year.

Nat. Breweries

Please give me some information on National Breweries Ltd.

National Breweries Ltd. recently issued its annual report for 1950, showing a sharp drop in earnings from the previous year. Consolidated net profit amounted to $942,667 or $1.04 per common share against $1,910,188 or $2.38 per common share in 1949.

The fact that earnings last year would not justify payment of $2 per share on the common stock became evident during the year and the quarterly dividend was, accordingly, cut in August to 25c per share against the previous 50c per share, paid since 1936.

In 1950, the report states, production and selling costs continued to rise while total sales volume was lower. This year was a "disappointing year from a volume and earnings point of view," reports President N. J. Dawes.

With regard to the future, he stated that the company had entered 1951 "with a realistic program that should result in a profitable sales volume; cost will be greatly reduced . . ."

Expenditures to date on the company's plant development program total $5,935,000. Due to generally unsettled conditions and material restrictions, controls and shortages, it is stated, a decision has been made to postpone construction of the Black Horse brewhouse, contemplated last year. Completion of the Dow bottling house and terminal is estimated to cost a further $900,000. There remains, from the proceeds of the debenture issue, about $1 million which may be used for plant improvement if required.

During 1950 service tunnels connecting Black Horse and Dow Breweries with the new Dow bottling house were completed and put into operation. In the case of the new Dow bottling house, portions of this building have been placed in use as soon as construction permitted. The basement has been used for storing bulk and bottled beer and empty containers since last summer and the bottling lines are in operation. Construction of the new freight terminal, it is stated, is well advanced, with estimates that it will be completed before next summer.

To take full advantage of the facilities of the Boswell plant it was decided to transfer production of Champlain products to Boswell brewery. Champlain sales will still be handled separately.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLANTIC WHOLESALERS LTD. consolidated net profit for 14 months ending March 31, 1950, was $131,333. Net profit for year ending Jan. 31, 1949 was $103,836. Year end was changed last year.

Atlantic "Eastern," Atlantic "J.S.H.," Atlantic "Digby," and Atlantic "Yarmouth," now operate as branches of the parent company for economy, efficiency, instead of as subsidiary companies in the past.

An extension built last year added 7,000 sq. ft. of floor space to improve facilities at the company's Campbellton branch. Consideration is being given to further expansion to further consolidate the company's position in the Maritimes, reports President E. A. Dixon.

CONS. INCOME ACCOUNT	14 mos. ended Mar. 31 1950	Year ended Jan. 31 1949
Gross profit	$1,460,731	$1,259,051
Net earnings	322,404	251,712
Less: Deprec.	75,646	43,374
Bd. int. & amort.	42,033	37,751
Est. taxes	73,392	66,751
Net profit	131,333	103,836
Less: Pref. divds.	37,125	24,750
Cl. A & B divds.	49,500	33,000
Surplus for year	44,708	46,086
Times Int. & Amort. Earned:		
Before deprec.	7.67	6.67
After deprec.	5.87	5.52
Earnings per Share and Dividend Record:		
Preferred	$5.84	$4.61
Paid	*1.65	1.10
Cl. A & B	1.14	0.96
Paid	0.60	0.40

*Three semiannual divds.

CONDENSED CONS. BALANCE SHEET As at:	Mar. 31 1950	Jan. 31 1949
Cash	$172,153	$105,063
Accts., etc., rec.	743,051	724,455
Inventories	1,417,512	1,885,704
Total curr. assets	2,332,716	2,715,222
Prep. exp.§	26,787	14,043
Misc. assets♦	86,102	150,520
Fixed assets*	629,152	639,533
Total assets	3,074,757	3,519,318
Bank loans	134,762	899,000
Accts. pay., etc.	858,932	532,690
Total curr. liabs.	993,694	1,431,690
Inventory res.	100,000	100,000
Funded debt	862,821	937,748
Capital stock	862,750	862,750
Earned surplus†	255,492	187,130
*After depr. of	252,282	195,509
♦Incl. ref. EPT	35,230	101,933
Working capital	1,339,022	1,283,532

§Included in curr. assets in co's report.
†After deducting $182,818 distribution of accumulated surplus (earned prior to Jan. 1, 1940), of a subsidiary company.

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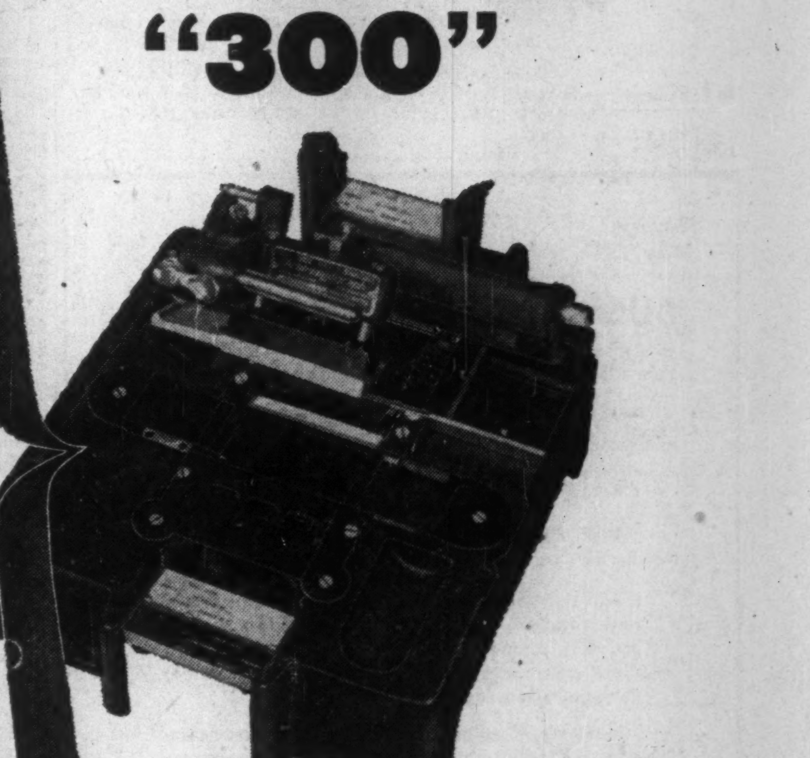

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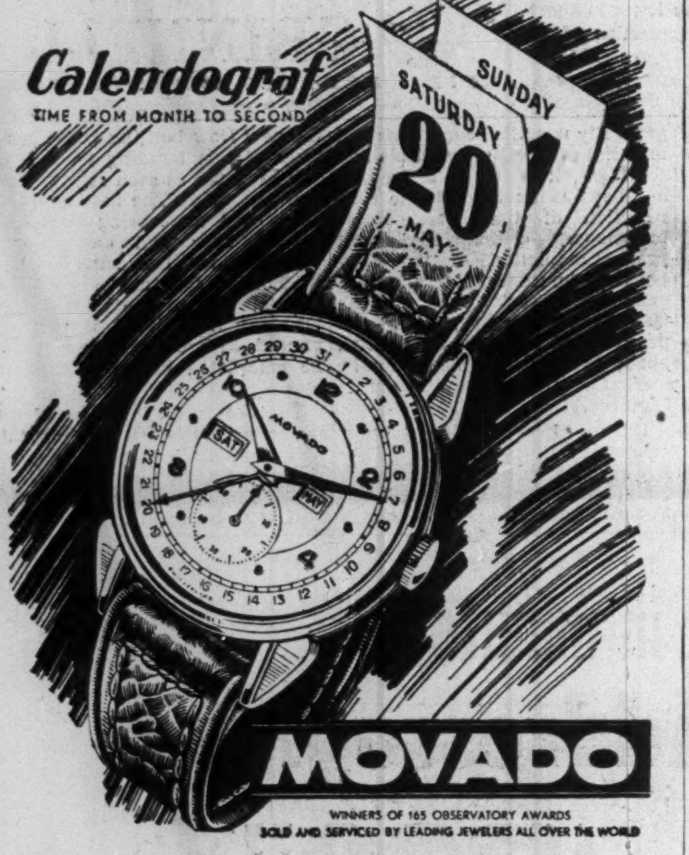

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL PETROLEUM CO. consolidated net profit of $24,812,918 was 90.1% higher than the 1949 net of $13,051,382 and the best earnings since 1938.

Following Korea there was a heavy demand for crude oil. Company's gross crude oil production averaged 114,600 bbl. daily during the first six months of 1950 and 127,300 bbl. daily in the last six months. Year's production averaged 121,000 bbl. a day, the highest in history.

The company's U. S. dollar position improved substantially in 1950, reflecting mainly increased export sales and the results of exchange negotiations with Peru and Columbia, President L. P. Maier says. Exploration expenditures in 1950 on new areas in Colombia and Peru were low however.

Consolidated net working capital increased $28,210,257. It should not be assumed that the accumulated dollar balances are surplus funds in the ordinary sense, Mr. Maier says. The company must eventually finance the exploration and drilling of new fields if it is to keep up its long term position, he explains.

The De Mares Concession in Colombia reverts to the government in August, 1951. Company's investment in the Colombian properties subject to reversion will have been fully amortized by Aug. 1951. Towards the end of 1950 an agreement was reached with the government on the leasing to International and the modernization of the Barrancabermeja refinery and the furnishing by International of technical advice to the Nation for operation of the producing area of the De Mares Concession.

The Colombian government granted the company's request to recognize as imported capital all Tropical Oil Co. assets directly connected with marketing activities and approved the transfer of these assets to a newly organized marketing subsidiary, Esso Colombiana, S. A. Esso Colombiana should now be able to secure equitable treatment in the remittance abroad, in dollars, of any profits from its marketing operations. The refinery agreement should assure the marketing company of a dependable source of refined products and should also assist in establishing and maintaining a reasonably equitable domestic price structure, Mr. Maier says.

Early in 1950 Peru agreed to exchange settlement covering prior periods and a working basis was established for current operations. Action on a projected petroleum law for Peru has not yet materialized. Present petroleum and tax laws are not conducive to new exploratory ventures. The drilling program covering the present properties for 1951 is one of the heaviest in the history of the Peruvian activities and it is designed temporarily to offset, as far as possible, the declining trend of production.

Government subsidies and most price controls are being eliminated but petroleum products sold in the domestic market are still subject to price control. Some indirect relief was obtained and it is hoped that some further relief will be obtained shortly. Modernization of the refinery at Talara will depend on improvement of the domestic price structure.

Consolidated gross oil production was the highest in company's history amounting to 44,149,116 bbl. (40,686,998 bbl in 1949). It came 19,579,441 bbl. (16,917,611) from Venezuela, 12,984,499 bbl. (11,856,423) from Columbia and 11,585,176 bbl. (11,912,964 bbl.) from Peru.

Excluding the De Mares Concession, company's subsidiaries in Colombia held at the end of the year 479,520 acres of national lands under contract as petroleum concession. They also held under lease 559,487 acres of private lands together with a half interest in 82,362 acres of other private leases. Figures do not include extensive acreage covered by concession applications.

At year end Mene Grande Oil Co., in which company has 25% interest, had an interest in about 3,287,000 acres in Venezuela.

Total sales volume of crude oil and petroleum products increased 16.5% and averaged 134,500 bbl. daily.

CONS. INCOME ACCOUNT■

Yrs. Ended Dec. 31:	1950 $	1949 $
Gross oper. inc.	151,527,085	118,523,438
Net earnings	71,172,725	48,242,879
Less: Depr. & depl.	18,015,995	16,927,879
Conting. res.	4,000,000	....
Prov. for loss on investment	404,288	530,274
Net oper. profit	48,752,442	30,784,726
Add: Int. & divd.	965,883	404,214
Less: Taxes	25,404,638	14,312,357
For exch. loss	•541,872	3,805,331
Min. int.	42,641	19,870
Net profit	24,812,918	13,051,382
Less: Common divds.	9,836,768	6,931,951
Surplus	14,976,150	6,119,431

• Gain.
■ U. S. funds.

Earnings per Share and Divd. Record:		
Com.: Earned	$1.71	$0.90
Paid	0.50+0.25	0.50

CONDENSED CONS. BALANCE SHEET■

As at Dec. 31:	1950	1949
Cash & bonds	$17,745,944	$11,832,670
Accts. rec.	9,981,780	8,049,855
Sp. bk. dep.	....	5,954,564
Due fr. assoc. cos.	53,882,151	13,968,459
Inventories	23,655,376	27,733,864
Total curr. assets	105,265,251	67,539,412
Misc. assets	2,932,727	2,148,436
Invests. at cost	1,265,172	1,304,338
Fixed assets*	98,304,470	105,770,730
Total assets	207,767,620	176,762,916
Total curr. liab.	26,260,109	16,744,527
Pension, ins., etc., res.	22,348,823	15,850,691
Minority int.	329,018	314,178
Capital stock	100,875,000	100,875,000
Surplus	57,954,670	42,978,520
* After depr. and amort.	245,294,691	230,162,268
■ U. S. funds.		
Working capital	79,005,142	50,794,885

OPERATING FIGURES

	1950	1949
Production (bbl. daily)		
*Gross Crude Oil	121,000	111,500
*Net Crude Oil	107,700	99,900
Natural Gasoline, etc.	5,100	4,900
Purchases (bbl. daily)		
Crude Oil and Petroleum Products	19,900	15,500
Processed at Refineries (bbl. daily)		
Crude Oil	55,800	53,300
Natural Gasoline	5,000	4,800
Sales of Crude Oil & Products (bbl. daily)		
Local Sales in Colombia and Peru	38,700	37,600
Export Sales in World Markets	95,800	77,800
Number of Wells completed (net)		
Productive	84	110
Non-Productive	47	49
Total Wells Completed	131	159

*Gross production is total working interest oil, while net production represents oil owned after deducting royalty oil and other oil payments.

SUPERTEST PETROLEUM CORP., London, Ont., consolidated net profit for 1950 was $1,465,482, up 21% from last year's $1,208,821.

The year saw another record volume of sales, and the condition continues in the new year, says President W. L. Baragar.

Net dollar sales, excluding gasoline taxes, were over $33,700,000.

Octane ratings of Supertest gasolines were increased and detergent characteristics were added to high quality motor oils. Research continues.

"While operating expenses of all sorts have increased continually during the postwar years, your company has not increased the prices of its products to fully offset rising costs." The company met costs by higher sales volume and greater efficiency, he says. Net profit on sales was 4.35%.

It was decided to increase dividends on common and ordinary shares because of increased growth and earnings.

Capital expenditures were $2,070,931. Majority of the company's bulk storage plants have been remodeled and greatly enlarged. During 1950 the warehouses and bulk plants at London Division and at Kitchener, with those at several branches, were rebuilt. New retail outlets were opened or begun.

A substantial distribution of tax paid surplus was made to the shareholders in accordance with the Section 95A of the Income Tax Act. This required a heavy income tax payment and capitalization of surplus thus distributed to shareholders resulted in the assumption of corporate debt for the first time in the company's history, Mr. Baragar says.

Company consolidated figures for first time:

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$3,472,266	$2,902,773
Less: Deprec.	919,919	837,285
Debent. int.	23,971	6,728
Taxes	1,042,393	835,251
Minority int.	20,501	14,688
Net profit	1,465,482	1,208,821
Less: Divds.	356,999	286,724
Surplus for year	1,108,483	922,097
Earnings per Share and Dividend Record:		
Pref. (new): Earned	$52.34	....
Paid	0.74	....
Cl. B pf.: Earned	*	$154.16
Paid	0.75	1.50
Com. & ord.: Earn.	13.08	10.88
Paid or pay.	3.00	2.50

*Redeemed Oct. 17, 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	■1950	1949
Cash & Dom. bds.	$765,384	$1,356,228
Accts. rec.	2,335,752	1,990,044
Life ins., c.s.v.	47,237	39,474
Merchandise	1,738,714	898,931
Total curr. assets	4,887,087	4,284,677
Supp. & prep. exp.§	110,474	49,451
Investments†	685,854	2,359,095
Fixed assets	14,279,758	8,518,979
G'will, org. exp., etc.	746,221	1
Total assets	20,709,394	15,212,203
Accts., etc., pay.	2,747,401	2,480,767
Accr. chgs. & tax.	1,369,784	624,946
Total curr. liab.	4,117,185	3,105,713
Funded debt	4,428,000	......
Depr. reserve	6,444,673	4,328,223
Misc. res.	206,972	784,150
Min. int. in subs.	319,365	......
Capital stock	3,703,814	1,099,840
Surplus	*1,489,385	5,894,277

■Consolidated account.
†Incl. invest. in subsids.
§Incl. in curr. assets in co's report.
*After payment of $6,600,000 stock divd. and $1,182,355 tax on undistrib. income.

Working capital	769,902	1,178,964

HAYES MANUFACTURING CO., Vancouver, consolidated net loss for year ended Oct. 31, 1950, was $21,635, compared with a loss of $59,076 the previous year.

Sales of $887,572 for the fiscal year were about the same as those for 1949, but volume in the latter half picked up sharply, says President A. Donald Lauder. Higher level of activity has been maintained and sales for the four months to Feb. 28, 1951 were $336,649.

Since Oct. 31 the forward sales order position has been at the highest level in years. This buying trend makes production and stock scheduling more orderly.

The company has been primarily striving for reduction of liabilities and improvement in its current ratio rather than for immediate profits, he states. Bank, trade and mortgage liabilities were cut through the year. At year's end the current ratio of assets to liabilities was down to 2.3-1. In 1947 the current ratio was 1.5-1.

Not till the middle of 1950 was it practical to take active steps towards producing positive earnings, he says. The profit position improved steadily through the last half, and in first four months of current fiscal year a profit of $17,766 was shown.

Payment of the quarterly dividend on preferred stock was resumed in October. "It is to be hoped that the five quarterly dividends still in arrears will be eliminated in the reasonably near future," Mr. Lauder says.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Sales	$887,572	$883,084
Net earnings	†9,723	8,482
Less: Depr.	13,961	27,281
Res. for bad debts	......	21,069
Invent. res.	6,215	17,258
Misc. chgs.	432	1,950
Add: Asset sale prof.	8,696	......
Net loss	21,635	59,076
Less: 4½% pref. divds.	2,813	5,625
Deficit for year	24,448	64,701

†Loss.

Earnings per Share and Dividend Record:		
4½% pref.	d$8.65	d$23.63
Paid	1.12½	2.25
Common	d0.31	d0.65
None paid.		

Current Earnings—For 4 mos. ended Feb. 28, 1951, net profit was $17,766. Sales were $336,649.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1950	1949
Cash & Dom. bds.	$932	$4,050
Accts., etc., rec.	213,894	325,559
Inventories	502,346	523,921
Total curr. assets	717,172	853,530
Prep. exp.§	6,139	3,332
Misc. assets▲	10,236	18,311
Fixed assets*	188,711	208,114
Total assets	922,258	1,083,287
Bk. loan & overdraft	106,630	279,506
Accts., tax., etc., pay.	203,365	153,015
Total curr. liabs.	309,995	432,521
Guar. res.	1,636	1,636
Capital stock	419,000	419,000
Capital surplus	65,402	65,402
Earned surplus	126,225	164,728
▲Incl. ref. EPT	3,205	9,614
*After depr. of	183,303	175,805
§Incl. in curr. assets in co's report.		
Working capital	407,177	421,009

BICKLE-SEAGRAVE LTD. consolidated net profit for 1950 was $33,658, down 33% from previous year's $44,663.

The decrease in consolidated earnings was owing to special circumstances which the directors feel have been eliminated, says President G. Morley Thompson.

Sales were a record for Bickle-Seagrave Ltd. due to the unprecedented demand for fire-fighting apparatus and company's expansion and improvement of its sales organization, he states.

Rollins Gears Ltd., wholly owned subsidiary, had a less satisfactory year than Bickle-Seagrave. But improvements in its general plant facilities and its decision to diversify its production "augurs well for 1951 and the future."

A newly patented automobile wheel balancer is meeting an excellent demand, Mr. Thompson states.

He cites as evidence of the directors' confidence their program for new buildings for both companies. Construction will start soon. Floor space planned is more than twice space now occupied.

Present demands indicate capacity operations, he says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$100,769	$107,164
Less: Deprec.	25,936	23,680
Debt. int.	10,313	10,308
Taxes	30,862	26,952
Min. int.	......	1,061
Net profit	33,658	44,663
Less: Divds.	20,000	20,000
Surplus for year	13,658	24,663
Earned per Share	$0.17	$0.22
Paid	0.10	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$35,632	$42,839
Accts., etc., rec.	219,580	174,163
Dep. on tenders	3,490	4,229
Inventories	376,862	258,509
Total curr. assets	635,564	479,740
Prepaid exp.§	16,718	5,276
Misc. assets	60,933	25,355
Fixed assets*	202,357	195,209
Goodwill, patents	35,035	33,334
Total assets	930,607	738,914
Bank loans	243,328	180,255
Other curr. liabs.	316,141	166,804
Total curr. liabs.	559,469	347,059
Due assoc. co.	3,680	......
Funded debt	188,000	194,000
Capital stock	92,534	92,534
Surplus	106,924	103,321
*After depr. of	77,941	52,006
§Incl. in curr. assets in co's report.		
Working capital	76,095	132,681

Int. Metal Ind. First Quarter Net Up 80%

The net profit of International Metal Industries Ltd. was about $600,000 for the first quarter of 1951 as against $325,000 for the first quarter of 1950, Vice-President and General Manager J. B. Balmer told shareholders at the annual meeting last week. This represents earnings of $20 a preferred share and $2.40 a share on the combined Class "A" and Class "B" common stocks.

Consolidated sales for the three months to March 31, 1951, were $10,300,000, an increase of over 60% from sales of $6,300,000 in the similar 1950 period. This increase was generally distributed over all plants in both the United States and Canada.

Operating profit of $1,500,000 was double that reported for the comparable period of last year. Ratio of operating profit to sales was 15%. Taxes for the period amounted to nearly $1 million as against $450,000 in 1950.

Although output of regular products continued high during the first quarter of 1951, programs contemplate that conversion to defense orders will proceed at an accelerating rate. Problems confronting management include the loss of regular customers, costly tooling for quantity production of war work, the low rate of profit on government contracts, the continued upward trend of costs, the unfavorable effect of price ceilings in reducing operating margins on civilian goods and the impact of higher federal taxes in both the United States and Canada, with the possibility of still further increases under certain proposals now pending.

Due to prevailing conditions the first quarter sales and net income cannot be maintained through the second and subsequent quarters due to the critical shortages for regular products, unless supplemented by war work, Mr. Balmer said. Management, however, is confident that the operations for 1951 will produce generally satisfactory results.

John Wood Co. (U. S. subsidiary) was recently awarded government contracts for mine cases and anti-tank mines at its Conshohocken and St. Paul plants respectively with production scheduled to commence in September.

Concentrated efforts are being made to convert an important part of capacity to defense supplies, so as to offset the reduction in civilian lines during the balance of this year and the period of emergency, Mr. Balmer said. The company is also currently reviewing a long-term program for the general expansion and modernization of its manufacturing facilities and market and consumer surveys are being conducted in certain areas to determine accurate market potentials.

The new plant at Winnipeg will be opened about May 1. A new factory site has been purchased in Scarborough Twp. and others are being considered for Conshohocken and Chicago so as to ensure well located and adequate properties for any future building projects.

Plans are also being proceeded with to extend marketing research and product research and engineering.

Company's participation in industry's sales of both water heaters and gasoline pumps—its two major product lines—continues to be well maintained in both the United States and Canada, Mr. Balmer said.

About 1,400 preferred shares have been purchased and redeemed since the first of this year, President G. G. Gabrielson told shareholders. No more preferred shares will be bought, however, until the plant survey is completed and the company knows the amount of capital expenditures that may be necessary to get its plants in top condition, he added.

Replacement value less depreciation of the fixed assets is probably in excess of $10 millions, Mr. Gabrielson said. Fixed assets are insured at $15 millions. Net balance sheet value, after depreciation of fixed assets, was $2,847,944 at Dec. 31, 1950.

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MACHINE TOOL
SECTION

CANADIAN INTERNATIONAL TRADE FAIR
TORONTO, 1951

Here's something Canada hasn't seen the like of since last year's Fair — and this is better than ever! Thirty-two thousand square feet of floor space crammed with see-for-yourself evidence that in inventiveness, skill and sheer fine workmanship Britain still leads the engineering world. A show for everyone with Canada's industrial future at heart — for the mass-production plant executive, for the light-industry engineer, for the technical student and even the schoolboys who will be staffing Canada's workshops tomorrow . . . A chance to see, handle and watch in action some of the finest tools and machine tools that ever did credit to the words "Made in Britain" . . . And it's more than a show for showing's sake. It's a guarantee for the present—*and* the future, a future in which Britain's wealth of experience and Canada's industrial strength will combine.

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The exhibit is organized by the following British Associations:

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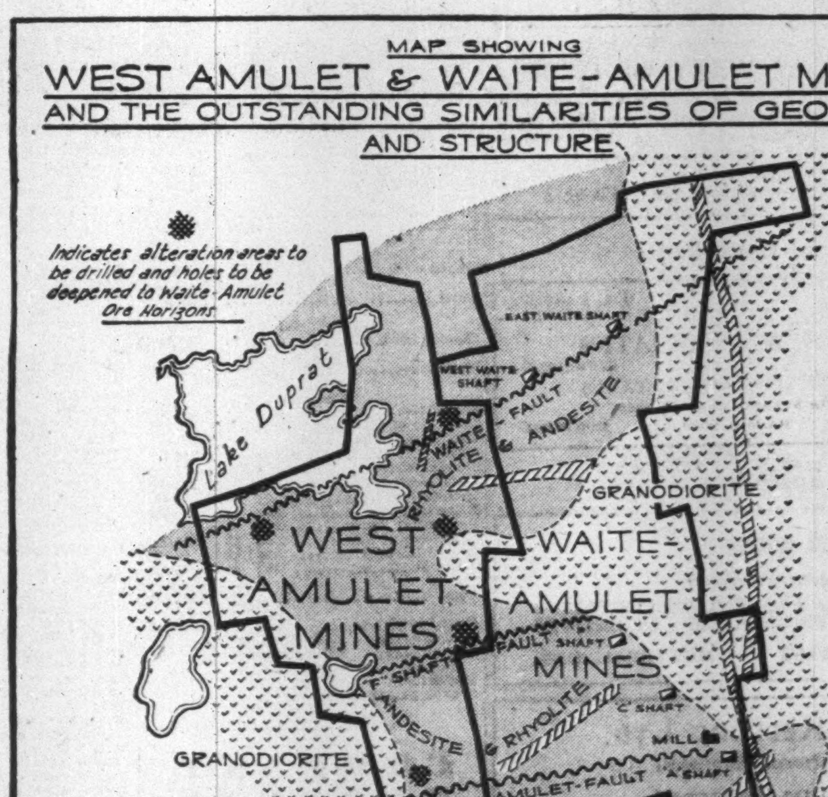
Out-of-town visitors are advised to reserve their hotel accommodation *at once* through Accommodation Section, C.I.T.F., Toronto.


MAP SHOWING
WEST AMULET & WAITE-AMULET MINES
AND THE OUTSTANDING SIMILARITIES OF GEOLOGY AND STRUCTURE
Indicates alteration areas to be drilled and holes to be deepened to Waite-Amulet Ore Horizons
Lake Duprat
EAST WAITE SHAFT
WEST WAITE SHAFT
WAITE-FAULT
RHYOLITE & ANDESITE
GRANODIORITE
WEST AMULET MINES
WAITE-AMULET MINES
FAULT
SHAFT
F SHAFT
C SHAFT
MILL
A SHAFT
ANDESITE & RHYOLITE
AMULET-FAULT
GRANODIORITE
0 1 2
SCALE IN MILES
This map was drawn from information believed to be reliable. Exact location & individual ownership not certified. Geological information also from sources considered reliable.
W. Langridge Jr.
ALL DYKES SHOWN ARE DIABASE & DIORITE

Concentrate on Drilling to Depth

Surface drilling at WAITE AMULET'S East Waite Mine has outlined 1,000,000 tons of ore which averages 4.1% copper and 3.15% zinc at horizons below 1,000 feet of depth. A program of surface diamond drilling designed to fully test the ore potentialities of WEST AMULET MINES below the 1,000 foot horizon is scheduled to start almost immediately.

In previous operations on the WEST AMULET property, values ranging from 2% to 6% copper, consistently accompanied by gold values averaging $1.75 to $2.00 per ton were obtained from drill holes which penetrated shallow drilling depths only. Several former holes drilled to vertical depths of 250, 500 and 1000 feet will be deepened to 1500 feet or more to fully explore the horizons found favorable to ore depositions at the adjoining WAITE AMULET.

The company has concluded an underwriting and option agreement with substantial Toronto interests and adequate funds are now on hand to execute the initial program adopted by Directors.

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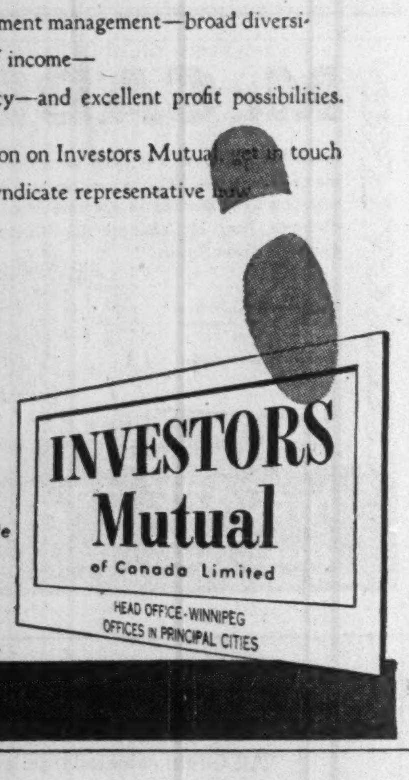

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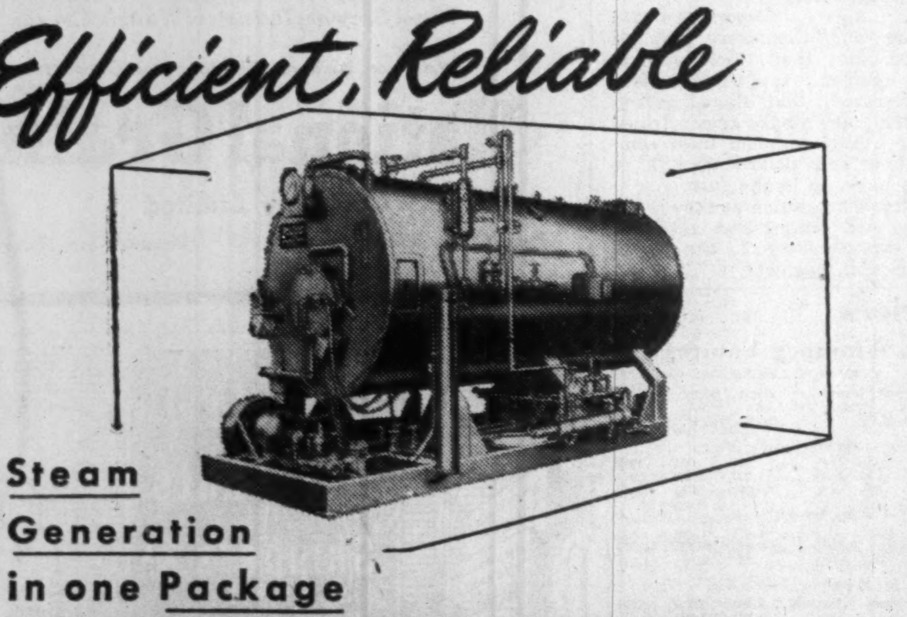

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WESTERN NATURAL GAS CO. 1950 net profit was up 6.7%. Continuing increases in operating costs absorbed the major portion of the rise in operating revenue of $860,000.

Demands for gas continue to rise. In 1950 24,312,210 mcf were sold (20,822,200). A substantial portion of increase was due to cold weather. Increasing demands for gas service and necessity of connecting additional gas reserves continue to impose heavy capital expenditures on the company, a large part of which are non-revenue producing. During the year $2,831,180 was spent on gross capital addition as compared with $1,208,453 in previous year. Capital expenditures in 1951 will be around $3,100,000. During the year $8 million 3½% first mortgage bonds were sold to the public.

An agreement on satisfactory terms was completed last July with Shell Oil Co. of Canada under which gas will be made available to the company from untapped reserves of the Jumping Pound Field some 28 miles west of Calgary. The Shell Co. is presently constructing there substantial facilities to process the gas to make it suitable for distribution to customers. Additional wells are also being drilled in the field. It is anticipated that Jumping Pound gas will be coming into the system in a very short time. Last Fall Canadian Western completed a 12-in. high pressure pipeline to Jumping Pound field at a cost of around $800,000.

Company's consulting engineer advises that within next 10 years additional reserves should be connected unless the Jumping Pound proves much larger than is now estimated. Much preliminary work has already been done and construction will be started shortly on a pipeline west from Jumping Pound to serve a large cement plant at Exshaw and to the resort town of Banff.

Construction of new head office at Calgary is now well advanced.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross inc. from oper.	**$5,740,069**	**$4,539,834**
Net earnings	‡1,498,041	‡1,221,878
Less: Deprec.	235,765	204,706
Inc. taxes	411,393	377,812
Note int.	206,740	52,500
Misc. chgs.	23,321	4,961
Net profit	620,822	581,899
Less: Pref. divd.	120,328	120,328
Common divd.	376,000	320,000
Surplus for year	124,494	141,571

‡Includes retroactive increase in rates of $77,000 for 1950, $263,895 for 1949.

Earnings per Share and Dividend Record:	1950	1949
Preferred	$4.13	$3.87
Paid (4%)	0.80	0.80
Common	6.26	5.77
Paid	4.70	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$303,233	$38,646
Investments‡	268,262	296,626
Accts., etc., rec.	764,509	547,943
Inventories	409,233	406,596
Total curr. assets	1,745,237	1,289,811
Cash & bds. with trustee	3,943,941	......
Inv. & adv. affil. co.	123,410	133,694
Misc. assets▲	559,974	491,107
Fixed assets	23,374,948	20,676,823
Total assets	29,747,510	22,591,435
Accts. & tax. pay.	851,080	716,433
Other curr. liab.	129,856	91,791
Total curr. liab.	980,936	808,224
Misc. liab.	136,412	113,298
Depr. & gen. res.	7,249,944	6,955,273
Other res.	40,360	35,253
Funded debt	8,000,000	1,500,000
Capital stock	11,008,200	11,008,200
Surplus	2,331,658	2,171,187
‡Mkt. value	954,682	981,706
▲Incl. ref. EPT	......	48,537
Working capital	764,301	481,587

WINDWARD GOLD MINES expects the favorable area indicated by surface drilling to be reached shortly in the west drift at 200-ft. level. Driving east has also been done to link up with Newlund workings.

Systematic diamond drilling from both drifts is planned as soon as sufficient air is available following connection with Newlund workings.

Balance sheet as at Dec. 31, 1950, shows current assets of $201,992 including $194,511 cash as against current liabilities of $111,074. Liabilities include $100,000 for Newlund facilities which are entirely available to the company by agreement. A 10-mile power line to Newlund is nearing completion and is expected to facilitate an expansion of operations.

Two million shares have been issued with two remaining blocks of 500,000 shares each under option at 70 cents and 80 cents a share respectively.

ANGLO-CANADIAN OIL CO. realized an increase in dollar revenue from oil of approximately $155,000 in 1950 reflecting interests in new wells at Leduc-Woodbend which more than offset reduced allowables for Redwater wells.

But a $230,000 increase in depreciation and development write-offs ($929,148) and interest charges meant a reduction in net profit to $244,005, 10 cents a share, against $472,123, 20 cents a share, a year earlier.

Debenture interest and discount absorbed approximately $172,000 in 1950.

Eighteen further successful wells and two dry holes were completed in South and North Woodbend areas. Interests are now held in 87 producing wells as follows: Turner Valley—varying interests, 33 wells; Leduc — varying interests, eight wells; Redwater—50% interest, 12 wells; South Woodbend—52½% interest, 26 wells; North Woodbend—40% interest until costs returned, then 20% interest, in eight wells. At North Woodbend where several undrilled locations have been proven, development and exploration are continuing.

A third interest is held in a Camrose Viking sand oil discovery, and a third interest in approximately 35,000 acres adjoining and in the same vicinity is also held. Followup drilling will be done immediately.

An 80% interest is held in a Golden Spike quarter section where drilling of a test well with Calmont Oils started Feb. 23, 1951. In the Drumheller area, a quarter section is held adjoining the Naco discovery well, a third interest is held in another quarter nearby and a quarter interest in a 12-section block a short distance south of present production.

A third interest has been acquired in 2,080 acres in the vicinity of the Barons discovery well.

Extensive acreages are held in other areas.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross oper. rev.	$1,210,999	$1,169,527
Add: Other inc.	51,498	8,203
Prof. on sale of sec.	54,626	......
Distribs. & divds.	27,993	30,446
Total net rev.	1,345,116	1,208,176
Less: Deprec.	122,555	121,184
Depl. & amort.	806,593	577,559
Debent. int.	160,000	4,310
Deb. disc. w/o	11,963	......
Taxes	......	33,000
Net profit	244,005	472,123
Less: Dividends	236,500	118,250
Surplus for year	7,505	353,873
Earned per Share	$0.10	$0.20
Paid	0.10	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$378,284	$3,093,034
Mkt. secs.▲	3,063,451	1,186,124
Accts., etc., rec.	582,562	164,098
Mater. & supplies	187,940	102,356
Total curr. assets	4,212,237	4,545,612
Deb. disc. & exp.	141,848	144,793
Invest. in subsids.	543,019	468,020
Other invest.	57,004	57,002
Def. & prep. chgs.§	19,921	20,621
Leases & devel.†	1,920,676	1,751,868
Plant & equip.*	301,166	284,381
Total assets	7,195,871	7,272,297
Accts. & accr. liab.	129,897	193,227
Taxes pay.	......	25,903
Total curr. liab.	129,897	219,130
Funded debt	4,000,000	4,000,000
Prod. adv. repay.	64,206	99,654
Capital stock	2,093,650	2,093,650
Capital surplus	113,404	379,472
Earned surplus‡	794,714	480,391
▲Mkt. value	3,318,963	1,406,041
*After deprec. of	616,148	507,498
†After amort. & depl. of	3,899,592	3,233,150

§Incl. in curr. assets in co's report.

‡Reflects capital distribution of $30,913 in 1950 and $47,282 in 1949 from subsidiary in liquidation and debit of $47,500 in 1950 and $580,372 in 1949 for prov. for unproductive devel. and invests., leases and other intangible expenditures.

	1950	1949
Working capital	4,082,340	4,326,482

PEMBROKE ELECTRIC LIGHT CO. net profit dropped to $23,142 for 1950 from a net of $46,893 for 1949.

Wages, materials and other expenses were higher in 1950 than in 1949, said President W. R. Beatty. "Organization of diesel engines also added to our expenses very materially, but it is expected diesel costs in 1951 will be lower on account of No. 4 unit going into service early this year. With the completion of the first No. 4 unit at Black River, fixed assets are now much higher resulting in increase of $40,371 in depreciation over 1949."

Since extension program began in 1948 the company has spent $720,648. Last year the company accepted an option to purchase Chapeau Electric Light Co. and expects to include its properties in the Pembroke system this year. Real estate in Pembroke was purchased for storage and general purposes, a new five-year contract was completed for sale of power to Petawawa military camp, voltage of transmission line from Black River to Pembroke was increased from 25,000 to 44,000.

New storage dams were constructed at Crooked and Trout Lakes on Black River watershed, replacing old dams on some locations. A second new unit of 3,000 hp. will be installed at Black River — estimated cost $200,000 —to be in operation during the winter of 1951-52.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$356,447	$307,245
Net earnings	152,531	148,415
Less: Depr.	82,408	42,036
Debt interest	31,500	31,500
Income tax	15,481	27,986
Net profit	23,142	46,893
Less: Com. divds.	10,000	7,500
Surplus for year	13,142	39,393
Earnings per Share and Dividend Record:		
Common	$1.85	$3.75
Paid	0.80	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$7,968	$2,076
Investments	120,800	125,800
Accts. rec.	89,611	62,471
Inventories	15,803	20,569
Total curr. assets	234,182	210,916
Bds. with trustee	......	326,037
Misc. assets▲	76,766	51,998
Fixed assets	2,180,605	1,761,230
Total assets	2,491,553	2,350,181
Bank overdraft	......	7,802
Other curr. liabs.	118,862	54,279
Total curr. liabs.	118,862	62,081
Depr. res.	1,052,489	979,428
Other res.	728	2,212
Funded debt	800,000	800,000
Capital stock	30,000	30,000
Capital surplus	31,721	31,721
Earned surplus	457,753	444,739
▲Incl. ref. EPT	......	9,521
Working capital	115,320	148,835

CANADA FOUNDRIES & FORGINGS LTD. net profit for 1950 totaled $141,964, up 16.9% from 1949. The boost was due to higher sales volume rather than to any higher profit margin, reports President W. M. Weir, although improved production methods and careful control of operating expenses contributed to the improvement.

This higher sales volume was reflected in a higher volume of unfilled orders on hand at the end of 1950 than a year earlier.

Substantial capital expenditures were undertaken to maintain the company's competitive position, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$291,445	$243,925
Less. Deprec.	52,265	50,638
Taxes reserve	97,216	71,869
Net profit	141,964	121,418
Less: Cl. A divds.	57,437	45,929
Cl. B divds.	28,800	14,400
Surplus for year	55,727	61,089
Earnings per Share and Dividend Record:		
Class A†	$5.07	$4.05
Class A*	2.95	2.52
Paid	1.50+0.51½	1.50
Class B†	8.80	7.86
Class B*	5.88	4.67
Paid	1.50+1.50	1.50

†Before (*after) allowance for partic.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$483,579	$537,083
Accts. rec.	405,478	240,662
Inventories	856,121	862,673
Total curr. assets	1,745,178	1,640,418
Misc. assets	48,040	50,368
Fixed assets‡	1,051,079	919,761
Total assets	2,844,297	2,610,487
Total curr. liab.	403,459	166,868
Capital stock	1,220,000	1,288,345
Capital surplus	364,000	295,155
Surplus	856,838	859,619
‡After depr. of	992,506	1,002,294
Working capital	1,341,719	1,473,550

BEVCOURT GOLD MINES realized a net mining profit of $169,426 and an over-all profit of $70,292 from shipment of 48,150 tons of ore to Perron Gold Mines in 1950.

Revenue from this operation permitted sufficient further work to allow an ore estimate of 950,000 tons from immediately above the 600-ft. level to the 1,000-ft. level averaging 0.20 oz. gold per ton.

Under an agreement being submitted to Perron shareholders on April 26, 1951, and Bevcourt shareholders two days later, Perron agrees to advance Bevcourt up to $500,000 in order to permit transfer of its milling facilities to the Bevcourt property. Bevcourt purchases the Perron mill and dwellings for $550,000.

Purchase price of the Perron plant will bear interest at 4% starting two years from commencement of milling; money advanced bears 4% interest from the date advanced.

Purchase price and advances are repayable only out of Bevcourt earnings.

Bevcourt also grants Perron an option on 500,000 shares at 25 cents a share. It is also proposed to grant an option to S. B. Jowsey on 100,000 shares at 75c to July 1, 1953.

Dependable **CAN-CAR MARINE CASTINGS**

ROCK BOTTOM COST and fast production are assured by Can-Car's modern equipment and experienced personnel.

CLEAN UNIFORM CASTINGS of consistently high quality are secured by using the most modern steel making and moulding techniques.

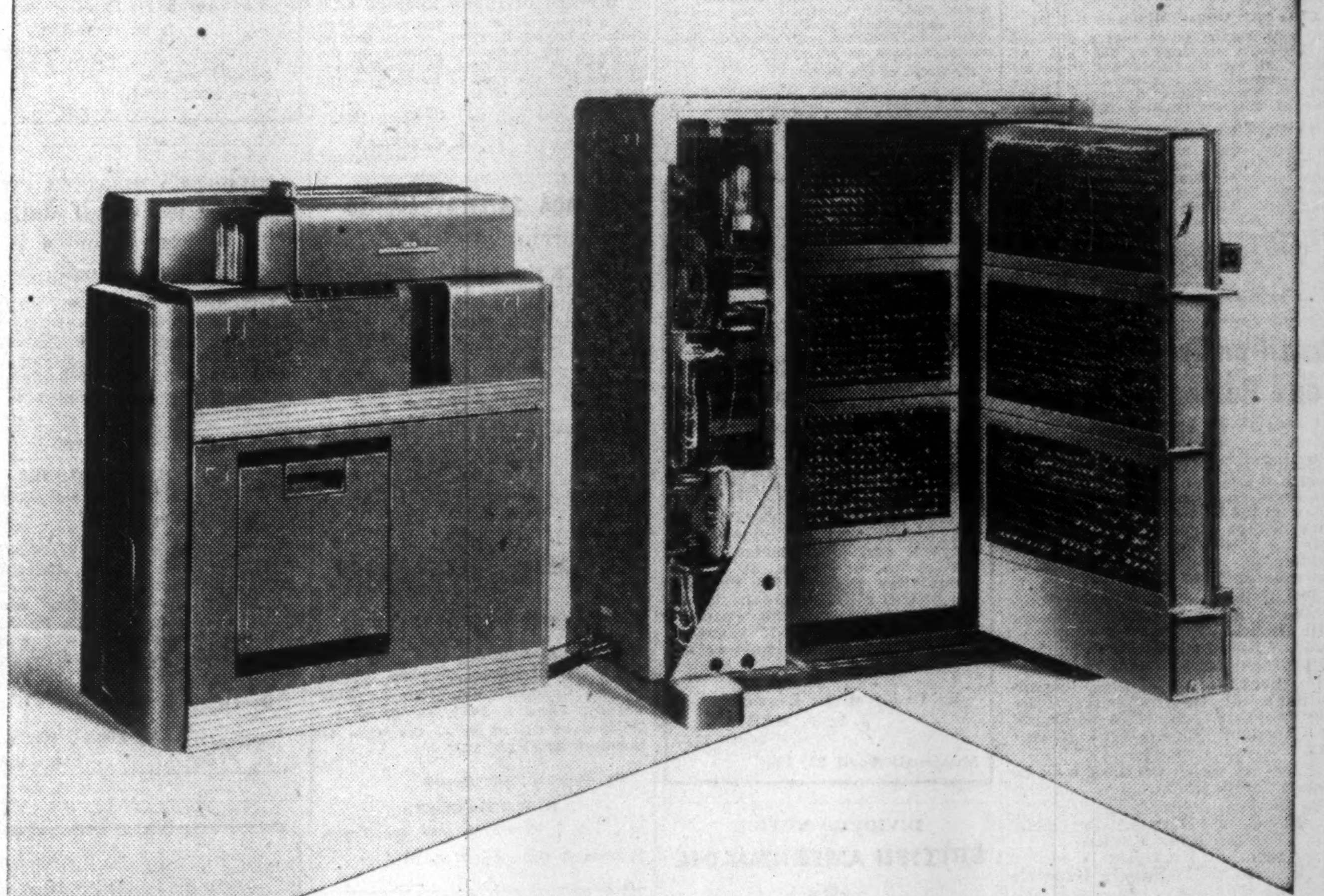
CORRECT PHYSICAL PROPERTIES are built into every Can-Car casting through close metallurgical control from the molten metal stage right through to completion of the job.

NO CASTING TOO LARGE—NONE TOO SMALL...

Your enquiries are solicited.
Our Engineering Department is at your service to assist with design or other technical problems.

CANADIAN CAR & FOUNDRY COMPANY LIMITED

Head Office: MONTREAL *Plants:* MONTREAL, FORT WILLIAM, BRANTFORD



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INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
36 King Street East, Toronto, Ontario

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 255

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1951.

By Order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., April 17, 1951.

CANADIAN DREDGE & DOCK CO. LIMITED

COMMON STOCK DIVIDEND No. 28

Notice is hereby given that a dividend of One Dollar and Seventy Cents ($1.70) per share has been declared on the Common Stock of Canadian Dredge & Dock Co. Limited, payable in two equal instalments of Eighty-Five Cents (85c) each on:

1. June, 14th, 1951, to shareholders of record at the close of business on May, 14th, 1951;
2. December, 14th, 1951, to shareholders of record at the close of business on November, 14th, 1951.

By Order of the Board,
T. C. LUKE,
Secretary.
Toronto, Ontario,
April, 25th, 1951.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable June 1, 1951, to shareholders of record at the close of business on May 15, 1951.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable June 1, 1951, to shareholders of record at the close of business on May 15, 1951.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.
Newmarket, Ontario.
April 26, 1951.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable June 1, 1951, to Stockholders of record at the close of business on May 10, 1951.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.
Montreal, March 1, 1951.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 193) of twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Saturday, the 30th day of June, 1951, to shareholders of record at the close of business on Wednesday, the 16th day of May, 1951.

By Order of the Board.
H. E. JACKSON,
Secretary.
MONTREAL, P.Q.
26th April, 1951.

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 17:

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" Shares of the Company has been declared payable on and after June 15th, 1951, to Shareholders of record at the close of business on May 18th, 1951.

Common Shares—Dividend No. 14:

Notice is hereby given that a dividend of 12½ cents per share upon the no par value Common Shares of the Company, has been declared payable on and after June 15th, 1951, to Shareholders of record at the close of business on May 18th, 1951.

By Order of the Board.
A. KERR,
Secretary-Treasurer.
Dated at Toronto, Ontario, April 25, 1951.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of $1.00 per share on the Company's issued Ordinary Shares of no par value, payable on 15th June, 1951, to shareholders of record at the close of business on 10th May, 1951.

The dividend on the shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 87 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Places at which coupons may be lodged for payment:

In Belgium at Brussels
  Lloyds & National Provincial Foreign Bank Limited
  Banque de Bruxelles
  Banque de la Societe Generale de Belgique
  Banque de Paris et des Pays-Bas
  Banque de Reports et de Depots
  Nagelmackers Fils et Cie
  Office des Services Financiers.
In France at Paris
  Lloyds & National Provincial Foreign Bank Limited.
In the Netherlands at Amsterdam
  Amsterdamsche Bank N.V.
In the United Kingdom at London
  The Canadian Bank of Commerce.
In Canada at the Head Office of the Company at 25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof at any of the places specified above and subject to regulations in force at each place of payment.

Full information as to the procedure to be followed can be obtained in Brussels from Lloyds & National Provincial Foreign Bank Limited or in Paris or Amsterdam from the banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London E.C. 3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 24th day of April, 1951.

By Order of the Board.
OSBORNE MITCHELL,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, and The National City Bank of New York, New York, who should be notified promptly of any change of address.

DIVIDEND NOTICES

DUPUIS FRERES, LIMITEE

Preferred Dividend Notice No. 19

NOTICE IS hereby given that a dividend of Thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Stock of the Company for the three-month period ending April 30th, 1951, and payable on May 15th, 1951, to shareholders on record as at April 30th, 1951.

By Order of the Board.
JEAN MARC LALONDE,
Treasurer.
April 21, 1951.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company for the half year ending June 30th, 1950, has been declared payable July 30th, 1951, to shareholders of record as at the close of business June 29th, 1951.

That quarterly dividend number 42 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of June, 1951, to shareholders of record as at close of business, May 15th, 1951.

By order of the Board.
W. V. HOLTON,
Secretary.
April 24th, 1951.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended March 31st, 1951, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 15th, 1951, to Shareholders of record at the close of business on June 1st, 1951.

By Order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, April 25, 1951.

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending May 31st, 1951, payable on the 1st day of June, 1951, to shareholders of record at the close of business on the 2nd day of May, 1951. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, April 25, 1951.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on May 15th, 1951, to shareholders of record at the close of business on April 30th, 1951.

And further take notice that in the case of holders of existing common shares of the Company, who have not exchanged their share certificates for new Class "A" and Class "B" share certificates, pursuant to Supplementary Letters Patent dated the 16th day of April, 1951, the amount to be paid to such shareholders shall be the sum of fifty cents (50c) for each common share not exchanged as aforesaid.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba,
April 21st, 1951.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1951, payable July 2, 1951, to shareholders of record June 2, 1951.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, April 25, 1951.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY LIMITED

PREFERRED STOCK

NOTICE is hereby given that a dividend of 23.4375c per share has been declared on the issued Preference Shares of the Company, being at the rate of Three and Three-quarters per cent (3¾%) per annum, for the second quarter ending June 30th, 1951. The above dividend is payable in Canadian Funds, July 3rd, 1951, to shareholders of record at the close of business on the 5th day of June, 1951.

H. H. BRONSDON,
Secretary
DATED at Toronto, April 25th, 1951.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY LIMITED

COMMON STOCK

NOTICE is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the issued No Par Value Common Stock of the Company for the second quarter ending June 30th, 1951. The above dividend is payable in Canadian Funds, July 3rd, 1951, to shareholders of record at the close of business on the 5th day of June, 1951.

H. H. BRONSDON,
Secretary.
DATED at Toronto, April 25th, 1951.

DIVIDEND NOTICES

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable June 15th to shareholders of record May 15th, 1951.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
April 27th, 1951.

Borden's

DIVIDEND No. 165

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable June 1, 1951, to stockholders of record at the close of business May 11, 1951.

E. L. NOETZEL
Treasurer
April 24, 1951

Taylor, Pearson & Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared in respect of all Common shares of the company issued and outstanding and will be paid to all holders of Common shares of record in the books of the company as of June 15th, 1951.

The dividend will be payable at the head office of the company on July 3rd, 1951.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.
Edmonton, Alberta.
April 24th, 1951.

Taylor, Pearson & Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the twentieth quarterly dividend at the rate of five per cent (5%) per annum in respect of all Preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of May 18th, 1951.

The dividend will be payable at the head office of the company on June 1st, 1951.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.
Edmonton, Alberta.
April 24th, 1951.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 18) of fifty cents ($.50) per share on the Common Stock of the Company have been declared payable June 1st, 1951, to shareholders of record at the close of business on May 11th, 1951.

Dated this 26th day of April, 1951.
E. R. BLUETHNER,
Secretary.

GOLDALE MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NUMBER 6

A dividend of 2c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 15th day of June, 1951, to shareholders of record at the close of business on the 15th day of May, 1951.

DATED the 26th day of April, 1951.
P. C. FINLAY,
Secretary.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable June 1, 1951, to the holders of such preferred shares of record at the close of business on May 15, 1951.

By Order of the Board.
D. A. THOMPSON,
Secretary.

Agnew-Surpass

SHOE STORES LIMITED

48TH CONSECUTIVE DIVIDEND

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable June 1, 1951, to all shareholders of record as at the close of business April 30, 1951.

By Order of the Board.
K. R. GILLELAN,
Vice-Pres. and Sec.-Treas.
Brantford, Ont., April 20, 1951.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st May, 1951. A special dividend of $0.50 per share has also been declared.

Both dividends will be payable on 1st June, 1951, to shareholders on record as at the close of business on 15th May, 1951.

By Order of the Board.
A EMILE BEAUVAIS, C.A.,
Secretary.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable June 15, 1951, to Shareholders of record at the close of business on the 15th day of May, 1951.

Share Warrant Holders will present Coupon Serial No. 94 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after June 15, 1951.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
April 24, 1951.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 146.

A dividend of one and three-quarter per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st May, 1951.

Notice of Common Stock Dividend No. 101.

A dividend of One Dollar and a half ($1.50) has been declared on the Common Stock of this Company, for quarter ending 31st May, 1951.

The above dividends are payable on the 3rd day of July, 1951, to Shareholders of record at the close of business the 31st day of May, 1951.

By Order of the Board,
D. F. POLLOCK,
Secretary.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Divident No. 26 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Third day of July, 1951, to shareholders of record the Fifteenth day of June, 1951.

By Order of the Board.
W. L. SHORTREED,
Secretary.
London, Ont., January 25, 1951.

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 30th June, 1951, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 3rd of July, 1951, to shareholders of record at the close of business on the 15th of June, 1951.

By Order of the Board.
D. McEACHERN,
Secretary.
London, Ontario, 2nd May, 1951.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of June, 1951, to shareholders of record at the close of business on the 15th day of May, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
J. W. HAMILTON,
Secretary.
Calgary, Alberta,
April 27th, 1951.

DIVIDENDS, MEETINGS, ETC.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on June 1st, 1951, to shareholders of record at the close of business on May 1st, 1951.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 1st, 1951, to shareholders of record at the close of business on May 1st, 1951.

By Order of the Board.
D. A. MacINNES,
Secretary.

Sicks' BREWERIES LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend (No. 88) of thirty cents (30c) per share on the outstanding capital stock of the Company, has been declared, payable on the 30th day of June, 1951, to shareholders of record at the close of business on the 23rd day of May, 1951.

By Order of the Board.
I. N. WILSON,
Secretary.
Calgary, Alberta
April 27th, 1951

What's the Outlook Now For Our Export Trade?

(Continued from page 17)

countries. Our largest gain in this area was with India. Exports here totaled $9.8 millions for the first two months as against $1.6 million a year ago. There was a big drop however in sales to Pakistan—down to $598,000 from $2.4 millions.

West Indies

What about the contentious West Indies?

Slumps were appreciable in British Guiana — down to one fifth of the $93,000 for the first two months of 1950; in the Bahamas, down from $416,000 to $287,000; in Trinidad and Tobago, down from $1.6 million to $1.3 million. Minor decreases were shown in British Guiana and Jamaica.

Sales were up, however, to Bermuda (an increase of $80,000 over $422,000 in the same period last year); to Barbados, up to $709,000 from $405,000.

This mixed pattern, says Mr. Bull, can be attributed to the fact that there is no over-all plan for the area; each territory administers the regulations to suit its individual needs. The answer for exporters who find it tough going in any one area, he suggests, is to transfer their efforts to the more liberal fields. At the same time the Department continues to take up individual cases.

South American Gains

Turning to other areas the figures refute any suggestion that our export trade is slipping.

In Latin America, exports were up to all countries but Haiti and Paraguay. Sales to Argentina ($862,000 for the two months), to Brazil ($4.3 millions), to Mexico ($4.1 millions) are running at roughly three times last year's totals. We're selling at a rate 10 times greater than last year to Bolivia—$1 million for the two months as against $100,000 a year ago; Uruguay (at $667,000 for the two months) is taking four times as much from Canada as last year; to Ecuador ($591,000) our sales have jumped sevenfold. We've made steady gains in all other markets in this area.

Europe Encouraging

There's encouragement too in what's showing up in exports to Europe.

Belgium and Luxemburg are taking almost twice as much from Canada as last year ($9.3 millions for the two months as against $6 millions a year ago). Germany has increased her purchases fourfold ($2.7 millions versus $692,000). Italy is buying three times as much as last year ($2.6 millions against $853,000).

We're doing better in Eire ($1.9 million against $1 million); in Greece ($794,000 against $183,000); in Norway ($3.5 millions against $2.4 millions); in Switzerland ($2.8 millions against $2.1 millions).

We are losing ground however in Czechoslovakia (down to $23,000 from $224,000); in Bulgaria, Hungary, Poland, Yugoslavia, USSR. Thus it's only in the Iron Curtain countries that we are facing losses in Europe. In total this represented for the two months a drop in trade of $644,000 from $854,000 a year ago.

Over all then we are certainly not facing any real crisis in our export trade.

Competition Keener

We do however face increasing competition. Japan and Germany are swinging back into the arena with vigor. France, the Netherlands, Belgium, Switzerland, U. K. and U. S. are all stepping up their exports.

Much of the increase in U. K. and European exports, however, is being directed at North America.

But the trade axiom still applies with force: the more we buy from them, the more we can sell to them. And our steadily increasing sales in this area would seem to bear out that things are indeed working out this way. At least that's still Ottawa's view.

Germany today is exporting at twice the rate of a year ago; Japan at almost three times the early 1950 rate. France shows a 70% increase; Belgium, 50%. Netherlands, the U. K. and Switzerland 40%; U. S., 30%.

Canadian exporters are feeling this competition in several areas. In the British West Indies, it's Britain. The British, they say, are gobbling up the trade there. In South America, U. S. firms are consolidating, the Germans and Japanese are an increasing threat. In Europe, competition comes from all sides.

These threats, plus the deep-rooted conviction that Britain intends to stay as long as she can in a position to "discriminate" against dollar exports, are the deep cause of exporters' concern.

In justification for taking the position that Ottawa should take more vigorous action to protect their interests they point out that Canada is more dependent on exports than any other country.

Bound up in our export trade, they point out, is 22c of every dollar we earn as a nation. That's the percentage of national income represented by merchandise exports only. It's five times the comparable U. S. figure; nearly twice the figure for France; 25% more than for Britain and nudged closely by the Swiss (20c).

A mighty important 22c, Trade and Commerce officials agree. But they think perhaps the threat is being overemphasized; that Canadian exporters have amply demonstrated their ability to meet most competition and doubtless will be able to do so in the future.

Ottawa's function as they see it is to get behind and alongside the exporters' effort. But not to attempt to regulate.

DIVIDEND NOTICES

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly Common Stock Dividend of seventeen and one-half (17½) cents per share has been declared, payable June 29th, 1951, to shareholders of record June 8th, 1951.

By Order of the Board,
SALTER A. HAYDEN,
Secretary.
April 25th, 1951.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board an extra dividend of twenty-five cents (25c) per share on the Common Shares of the Company has been declared, payable on and after the 1st day of June, 1951, to holders of record at the close of business on the 15th day of May, 1951.

DATED at Ottawa, this 27th day of April, 1951.

LAWRENCE FREIMAN,
President.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 62

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, June 28th, to shareholders of record at the close of business on Thursday, May 31st, 1951.

By Order of the Board.
G. A. CAVIN,
Secretary.
Toronto, Ontario,
April 30th, 1951.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending June 30th, 1951, payable July 2nd, 1951, to Shareholders of record June 15th, 1951.

By Order of the Board.
M. S. GROGAN,
Vice-President & Secretary-Treasurer.
Montreal,
April 27th, 1951.

Universal Cooler Company Limited

Preference Dividend No. 6

Notice is hereby given that the Sixth regular quarterly dividend, for the quarter ending on the fifteenth day of May, 1951, of one and one-half per cent. (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable May 15, 1951, to shareholders of record at the close of business of May 1, 1951.

By order of the Board.
A. D. HALL,
Secretary.
Brantford, Ontario,
April 27th, 1951.

Grain Prices

Chicago Futures

Week to Apr. 30, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 30
		Wheat—			
2.60⅞	2.33	May	2.53⅞	2.48	2.49¼
2.56¼	2.10⅞	July	2.52⅞	2.48⅞	2.49⅞
2.57¾	2.35¼	Sept.	2.54⅜	2.50⅝	2.51⅛
2.59¼	2.41	Dec.	2.57⅛	2.53⅞	2.54½
2.58⅜	2.35	Mar.	2.58⅜	2.55	2.55⅛
		Corn—			
1.90⅞	1.45	May	1.82⅝	1.80¼	1.81⅜
1.90¼	1.49	July	1.85⅞	1.84⅜	1.85
1.89⅜	1.74⅞	Sept.	1.84⅜	1.82¼	1.82¾
1.84⅛	1.64¼	Dec.	1.71	1.69¼	1.69⅜
1.73¼	1.73	Mar.	1.73⅞	1.73	1.73
		Oats—			
1.04⅞	.74¼	May	.91⅞	.89¼	.90
99⅞	73¼	July	.91⅛	.89¾	.90¼
.98⅜	.82⅛	Sept.	.90¼	.88¼	.88⅞
.99¼	.84	Dec.	.92⅜	.90	.90⅜
		Rye—Old Style			
2.08	1.44	May	2.08	1.99¼	2.07
2.04⅞	1.49	July	2.04⅞	1.95⅞	2.03⅞
1.99	1.70¼	Sept.	1.99	1.90¼	1.97¼
2.00¼	1.80	Dec.	2.00¼	1.92¼	1.98⅞
		Rye—New Style			
2.05¼	1.92	July	2.05¼	1.98⅞	2.05
1.99¾	1.87⅞	Sept.	1.99⅞	1.93⅞	1.98
2.01	1.90	Dec.	2.01	1.94¼	1.99¼
		Soybeans—			
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.24⅞	3.21	3.22⅞
		Nov.	3.03	2.96¼	2.97¾
		Jan.	3.04¼	2.98¼	2.99¼
		Mar.	3.04¼	3.03	3.04¼

Chicago Cash

	For Week Apr. 30 High	Low	Prev. Week High	Low
Corn—				
3 Yell.	1.83⅞	1.79	1.83¼	1.78¼
Oats—				
1 H. Wh.	.97	.96	1.00	.95¼

Winnipeg Futures

Week to Apr. 30, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 30
		Oats—			
1.09⅞	.75⅞	May	.99	.95¼	.96¼
1.00¼	.77⅞	July	.95⅞	.93⅞	.94¼
.95¼	.81⅞	Oct.	.90⅞	.88⅞	.89⅞
		Barley—			
1.59⅞	1.07	May	1.47¼	1.40¼	1.41¼
1.53¼	1.16	July	1.44¼	1.39	1.39¼
1.42¼	1.23⅞	Oct.	1.33	1.30¼	1.31¼
		Rye—			
2.49⅞	1.40	May	2.32¼	2.20¼	2.28⅞
2.31¼	1.50⅞	July	2.30¼	2.18⅞	2.27
2.12	1.72	Oct.	2.08¼	2.03¼	2.07¼
		Flax—			
5.74	3.49¼	May	5.06⅞	4.95	4.99⅞
5.09	3.68	July	5.09	4.97	5.03
4.98¼	4.24¼	Oct.	4.60⅞	4.37¼	4.60¼

Winnipeg Cash

	For Week Apr. 30 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.04	1.01¼	1.04¼	1.01
3 C. W.	.99¼	.96¼	1.00¼	.97
Barley—				
1 Feed	1.43⅞	1.37⅞	1.42⅞	1.37⅞
2 Feed	1.40⅞	1.33⅞	1.39⅞	1.34¼
1 Malt	1.54⅞	1.49¼	1.53⅞	1.48⅞
Rye—				
2 C. W.	2.31⅞	2.25¼	2.26¼	2.16⅞
Flax—				
1 C. W.	5.05⅞	4.97	5.18	4.87¼

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of
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MR. L. DRISCOLL
as Treasurer of the Company

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GEORGE MOLLER, D. JURIS, C.A.

T. A. Irwin, President of Robertson-Irwin Limited has announced the appointment of George Moller, D. Juris, C.A. to the office of treasurer. *

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Fire Losses Lower, Fatalities Up In Ontario in First Quarter of 1951

Ontario started off 1951 with a decrease in fire losses both in number and monetary value. Fires in the province for the three months totaled 2,864, down 596 from the same quarter last year. Total monetary loss was $409,859 lower and total insurance loss $63,460 lower, comparisons follow.

ONTARIO FIRE LOSSES
First Quarter 1951

	No. of Fires	Total Loss	Insurance Loss
1951	2,864	$4,465,390	$3,733,825
1950	3,460	4,875,249	3,797,285
Decrease .	596	409,859	63,460

There were 14 large fires with losses exceeding $50,000 during the quarter — stores, at St. Thomas, $295,491; apartments, York Twp., $265,116; pet store, Sarnia, $250,000; curling club, Sudbury, $191,244; Legion Hall, Mimico, $157,112; hotel, Sudbury, $155,555; lumber company, Whitby Twp., $135,261; mfr. water heaters, Grimsby N. Twp., $110,000; mfr. mica and Vermiculite prod., Cornwall Twp., $100,000; feed store, Ottawa, $92,548; variety store, Cornwall, $70,951; aeroplane hangar, McKim Twp., $56,729; dep't store, Preston, $56,049; radio store, Toronto, $51,339.

Fire fatalities in the first quarter of 1951 at 46 were four above the 1950 figure. The fatalities included 15 men, nine women and 22 children. There were 95 people injured in fires during the period.

In 16 court actions for fire crimes, during the quarter there were two convictions for arson, three acquittals with eleven actions for fire crimes still pending.

CLASSIFICATION OF PROPERTY
January, February and March, 1951

	No. of Fires	Total Loss	Insurance Loss
Dwellings:			
Brick, etc. prot.	1,041	$502,492	$448,275
Frame, etc., prot.	1,063	417,408	322,864
Brick & frame unprotected	39	74,073	60,676
Farm risks	181	446,426	285,913
Churches	6	92,382	51,382
Hospitals, sanitaria and asylums	4	214	214
Schools	14	66,587	50,807
Institutional buildings	5	3,535	535
Warehouses	19	162,287	150,232
Retail stores & office bldgs. (bldgs. only)	137	577,269	484,630
Hotels (bldgs. only)	18	201,969	169,969
Retail stores & office bldgs. (contents only)	84	669,630	631,121
Hotels (contents only)	24	39,708	37,708
Food & food products, plants, brew., distill., etc.	14	21,138	21,138
Flour, cereal mills & grain elevators	5	23,240	20,922
Service stations & oil risks (not garages)	9	3,142	2,825
Saw & shingle mills	4	146,501	143,740
Lumber yards, pulpwood, standing timber	1	25	25
Woodworks (excluding saw mills)	4	13,234	9,774
Metal works, garages, foundries	61	308,889	270,562
Mining risks	2	4,594	4,594
Railway, traction props., pub. utilities	8	26,320	24,320
Miscellaneous mfg.	21	173,892	171,230
Misc. nonmanufacturing	73	464,385	344,319
Sprinklered risks	27	26,050	26,050
	2,864	4,465,390	3,733,825

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Insurance Loss
Chimney & flues	97	86,445	66,722
Stoves & furnaces	347	441,967	353,746
Hot ashes, coals & open fires	98	113,253	101,589
Sparks on roofs—wooden shingles	30	8,233	8,233
Exposure fires	1	3,236	3,236
Smoking	955	306,538	293,039
Matches	150	16,187	15,972
Lights (other than electric)	100	59,385	53,343
Electricity	356	204,551	187,226
Lightning—unrodded buildings	7	12,031	6,812
Spontaneous combustion—in barns	1	40	40
—all others	16	20,313	17,733
Petroleum & its products	164	176,279	119,576
Incendiarism	12	60,653	58,403
Miscellaneous	154	40,742	38,722
Unknown	376	2,915,547	2,409,443
	2,864	$4,465,390	$3,733,825

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION WOOLLEN & WORSTEDS, LTD. 1950 net profit was up narrowly at $174,456 ($169,269). Sales were $9,618,000, up 14% in dollar value and up also in unit volume.

In the cloth division keen competition from both overseas and domestic manufacturers existed throughout the year and net profit resulted largely from operations of latter part of year when sales were stimulated by steadily advancing prices of raw materials.

Current volume is "satisfactory" and outlook for next six months appears reasonably good, President Henry Barrett says. Present high price of wool, however, carries with it uncertainties. Considerable work has been done during the year in development of fabrics and yarns using blends of wool and synthetic fibres, with satisfactory results, it is said.

Expenditures on plant and equipment amounted to $44,000. Income taxes for 1948 and 1949 have been determined by Income Tax Dept. During year wool prices increased by approximately 90% and further sharp increases have taken place since end of year. Higher inventories, valued at $4,544,424, are brought about by higher wool prices.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$9,618,000	$8,549,254
Net earnings	520,773	*373,234
Less: Deprec.	152,000	80,000
Debt. interest	70,317	73,327
Income tax	124,000	▪155,879
Inventory res.	......	▪540,000
Net profit	174,456	169,268
Less: Com. divds.	91,953	147,108
Surplus for year	82,503	22,160

*Loss. ▪Credit.

Times Bond Interest Earned:		
Before deprec.	7.41	....
After deprec.	5.24	....
Earnings per Share and Dividend Record:		
Common: Earned	$1.18	$1.15
Paid	0.62½	1.00

†Incl. 12½c in 1950 and 25c in 1949 paid in following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$28,664	$41,986
Accts. rec.	1,272,799	860,403
Inventories	4,544,424	4,087,215
Total curr. assets	5,845,387	4,989,604
Prep. exp.§	23,988	30,463
Invest. in subs.	8,536	8,898
Misc. assets	30,905	41,728
Fixed assets*	2,118,513	2,243,529
Total assets	2,027,829	7,314,222
Bank loan	2,210,000	2,164,000
Other curr. liab.	1,764,824	1,117,827
Total curr. liab.	3,974,824	3,281,827
Funded debt	1,419,800	1,501,200
Inventory res.	570,000	570,000
Capital stock	917,543	917,548
Earned surplus	1,145,657	1,043,647
*After depr. of	2,788,212	2,662,344

§Included in curr. assets in co's report.

Working capital	1,871,063	1,707,777

AMERICAN NEPHELINE realized a $263,083 operating profit in 1950, substantially greater than the $143,325 of 1949. Net profit was $152,015, 5.1 cents a share, against 1949's $113,744, 3.8 cents a share.

Improved quality of the nepheline syenite product, improved demand and consolidation of operations at the property contributed to the improved 1950 showing.

Sales of all grades of production in 1950 amounted to 77,552 tons, an increase of 16.4%. Dollar value of sales rose from $1,014,440 to $1,158,901.

Assured ore in the Cabin Ridge area is estimated at 1,418,610 tons. During the current year a limited program of exploration and diamond drilling is planned in other favorable areas. A total of 100,814 tons of ore was treated in 1950.

To meet increased demand, directors have authorized an increase in productive capacity from 8,000 to 10,000 tons per month. Finances for this will be met from current operations.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net sales	$1,158,901	$1,014,440
Less: Decr. in inv.	22,970	29,348
Oper. exps.	872,848	841,767
Oper. profit	263,083	143,325
Less: Depr.	122,079	29,434
Def. dev. w/o	39,510	16,250
U.S. inc. tax on subs.	22,500	9,500
Add: Prem.; U.S. exch.	73,021	25,603
Net prof. & surp.	152,015	113,744
Earned per Share	$0.051	$0.038
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$40,625	$78,904
Accts. rec.	178,877	115,954
Inventories	183,363	174,851
Total curr. assets	402,865	369,709
Deferred devel.	119,100	151,653
Misc. assets	8,336	10,840
Mining prop.	63,283	63,283
Bldgs., equip., etc.*	911,642	811,524
Total assets	1,505,226	1,407,009
Notes pay.	......	8,939
Accts., tax., etc., pay.	76,119	94,881
Total curr. liabs.	76,119	103,820
Cap'tal stock	1,524,963	1,524,963
Less: Deficit	95,856	221,774
*After depr. of	397,366	394,110
Working capital	326,746	265,889

OPERATING STATISTICS

	1950	1949
Tons milled	100,814	92,242
Ore reserves, tons:		
Assured	1,418,610	1,552,860
Reasonably assured	815,000	815,000

PRUDENTIAL TRUST CO. 1950 net profit amounted to $17,552 as against $15,629 the previous year. All departments showed expansion, and total assets, including general and trust accounts, are $11,783,131, an increase of just under $3 millions.

Due to expansion of business at Calgary, a new and larger office was obtained with provision for future growth. An expenditure of $15,135 was necessary to make it suitable for business.

	1950	1949
Liabs. to public, etc.*	$40,926	$14,875
Shareholders' equity	481,792	470,694
*Secured by:		
Mtges. & sls. agree.	1,731	1,731
Office premises	182,469	180,082
Liquid assets‡	338,518	303,756
Total	522,718	485,569
‡Incl. stocks and bonds.		
Estates account	11,260,413	8,434,483
Net profit	17,552	15,629
Earnings per Share	$1.00	$0.89
Paid	0.50	0.50

Insurance Sales Rise in March

Increase of 15% Shown For Month, 15.6% for First Quarter

Canadians in March bought $159.8 millions of new life insurance, the Canadian Life Insurance Officers Association reports. Of the total, $122 millions was in ordinary life insurance contracts, $15.6 millions industrial life and $22.2 millions group. Total sales were about 14% above 1950.

Desire of individuals to protect their dependents against inflation was an important factor.

Sales of new ordinary life insurance in March were 9% above the 1950 figure. Increases were shown in all provinces except British Columbia, Saskatchewan and Prince Edward Island.

Sales of ordinary insurance for the first quarter at $361 millions were 15.6% above the first quarter of 1950. Monthly figures follow:

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in March
(Thousands of Dollars)

	1950	1950
Alberta	8,128	7,545
British Columbia	9,884	10,008
Saskatchewan	3,134	3,167
Manitoba	6,025	5,486
Ontario	51,874	49,934
Quebec	35,156	28,764
New Brunswick	3,095	2,749
Nova Scotia	3,506	3,302
Prince Edward Island	242	331
Newfoundland	972	597
Total	122,016	111,887

Sales by Months
(Thousands of Dollars)

	1950	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	......	107,148
May	......	110,723
June	......	110,156
July	......	117,014
August	......	105,200
September	......	115,608
October	......	123,507
November	......	135,848
December	......	119,413
Total	361,154	1,356,819

SMOKE TIME
12
1
2
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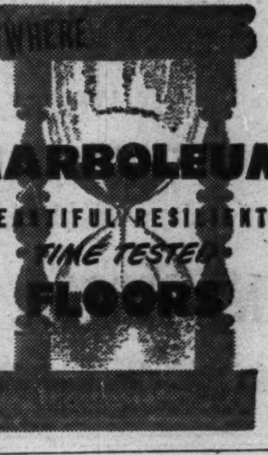
4
5
6



This staff rest room floor gives you an idea of what you can do with Marboleum if you are planning to build or remodel. It suggests—tactfully, but constantly—"smoke time should not exceed fifteen minutes." Consult your architect or floor-covering contractor.

TIME TESTED FOR ANY WEAR... ON ANY FLOOR... ANYWHERE

MAKE your floors speak. With Marboleum or Dominion Battleship Linoleum, they can be designed to display your trademark, or a motif appropriate to your business, or to direct traffic... Their *economy*—through lasting beauty, resilience, low maintenance cost and ease of cleaning—has been proved by over forty years service on the floors of Canadian office buildings, schools, hospitals, stores. Ask your architect or dealer to show you the wide selection of Marboleum colours available.

In tiles or by the yard . . . a product of

DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED

Montreal

Established 1872

19 Students Pass Course Two Invest. Dealers' Assoc. of Can.

Nineteen employees of member houses of the Investment Dealers' Association of Canada have completed the term work and passed the final examination for its educational Course II—"Principles and Practices of Investment Finance in Canada."

This is the second time that Course II has been held across Canada. The successful candidates, who will receive their certificates later this year, are as follows:

Eric Blanchet, W. C. Pitfield, Vancouver.
A. S. Brooke, McLeod, Weir, Toronto.
W. P. Clarke, W. C. Pitfield, Vancouver.
M. G. Davies, Greenshields, Montreal.
A. J. Dunn, Bell, Gouinlock, Hamilton.
W. F. Farlow, Wood, Gundy, Toronto.
John L. Fitzpatrick, Milner, Ross, Toronto.
R. W. Gouinlock, Bell, Gouinlock, Toronto.
H. R. Lawson, Dom. Securities, Toronto.
J. M. McAvity, W. C. Pitfield, Toronto.
W. F. Reid, W. C. Pitfield, Moncton.
W. Murray Rosenburgh, W. C. Pitfield, Toronto.
W. M. P. Ross, Wood, Gundy, Toronto.
G. Bruce Sinclair, Bell, Gouinlock, Toronto.
N. R. G. Stephens, W. C. Pitfield, Toronto.
G. F. Telfer, Wood, Gundy, Toronto.
J. L. Tremblay, Greenshields, Montreal.
R. K. Turner, W. C. Pitfield, Calgary.
T. A. Welch, Bell, Gouinlock, Toronto.

Auto Elec. Service Sales Up Over 22%

Sales of Auto Electric Service Co. increased 22% in the first quarter of 1951 as compared with the first quarter of 1950, President George J. Beattie told shareholders at the annual meeting. Net profit, after taxes, as announced in the budget showed an increase of 44%.

Consolidated net sales for the first quarter of 1951 amounted to $1,094,769 ($896,470 in first quarter of 1950). Net profit amounted to $38,625 ($26,828).

Efforts are continuing to add to allied service distributor customers and to increase sales outlet.

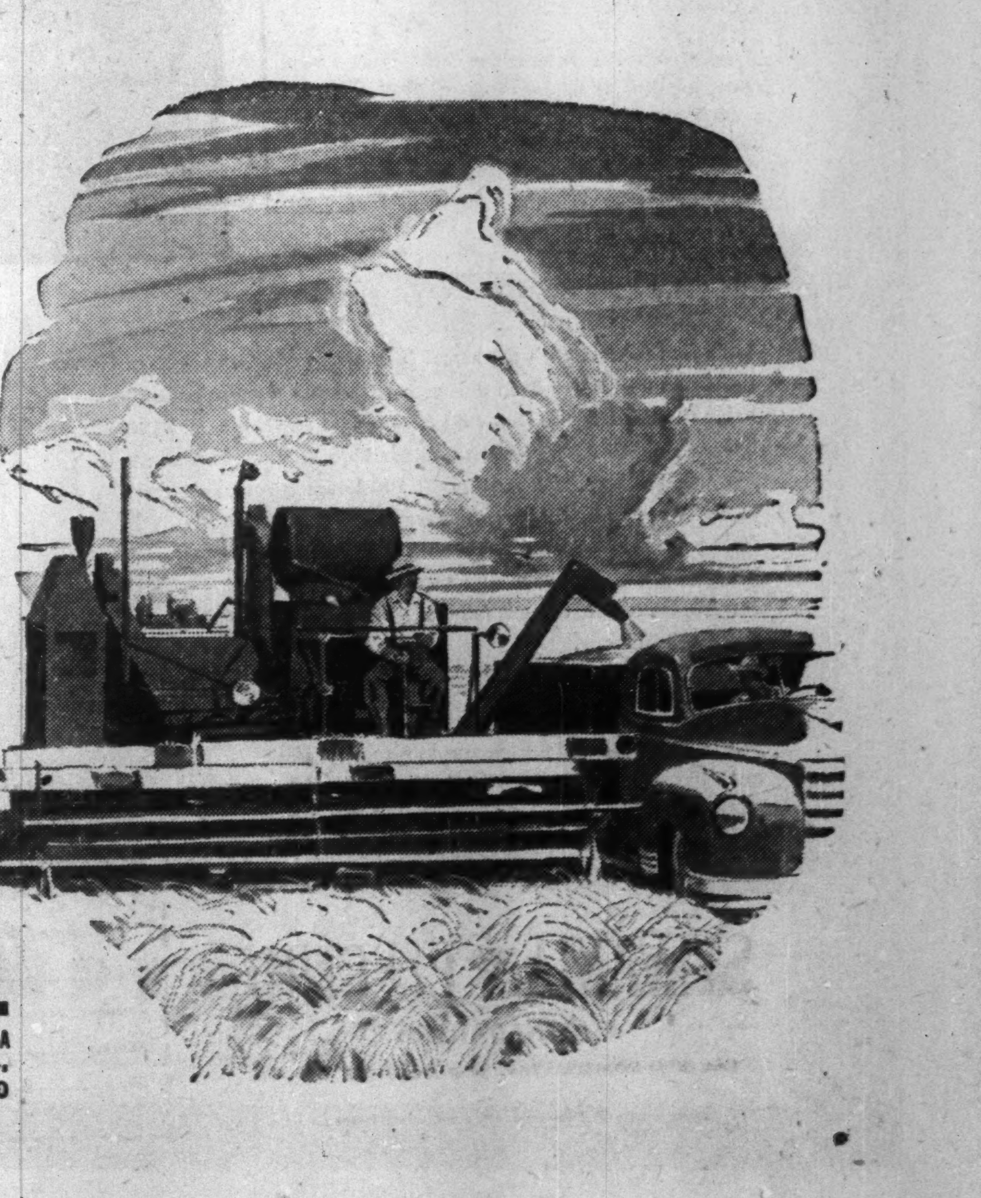
If supplies are available, company can look forward to another satisfactory year, Mr. Beattie said.

Sales volume for the four months period to April 25 showed an increase of 27% over the comparable period of 1950, Vice-President J. A. Stephen says.

Butterfly Hosiery Co. Sales Up Substantially

Shipments of Butterfly Hosiery Co. in the first quarter of 1951 were substantially higher than in the comparable 1950 period, President Russell Weaver told shareholders at the annual meeting. All available goods continue to be offered and sold on an allotment basis, he added.

Directors were re-elected and officers re-appointed.



A MUTUAL LIFE INSURANCE COMPANY
THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

A name to endure

Saskatchewan

TWO FOAMING STREAMS rush down from the Rockies. An ever-broadening flood, each sweeps majestically eastward. Joined together, they make the mighty river which gave a Canadian province the enduring name Saskatchewan . . . "Swift Current."

Swift, too, has been Saskatchewan's advance in Canada's breathtaking progress. Where vast herds of buffalo once darkened the plains, now mile upon mile of russet wheatfields stretch away to the far horizon. In the short space of a lifetime a lonely prairie has been transformed into a province of bustling activity.

One of the world's largest wheat granaries, Saskatchewan is today developing her great potential resources of lumber, oil and minerals. The far-sighted and energetic people of Saskatchewan, who have already made such brilliant progress, prepare now for an ever greater part in Canada's future.

The Future Belongs to those Who Prepare for it

Prepare now for the security of your future with life insurance.

Prudential has always believed in helping our basic industry—agriculture. Nearly $7,000,000 of policyholders' funds are invested in farm mortgages. Thus, through helping Canadian farmers to purchase their land and expand their equipment, Prudential contributes further to the continued development of Canada's expanding future.

THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
Serving More than One Million Canadian Policyholders
CANADIAN HEAD OFFICE — TORONTO

WHEN YOU WANT TO
RENT-A-CAR
Rent-a-Car
FROM
RENT-A-CAR
COMPANY LIMITED
Centrally located at
916 YONGE STREET
Just North of Davenport
Phone Kingsdale 3189

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

Mutual Accumulating Fund Incr. Holdings 32 Stocks

Purchase of additional shares in 32 of the 50 eligible stocks was made by Mutual Accumulating Fund in the quarter ending March 31, 1951.

Holdings are added to in accordance with "dollar-value-balance" formula, aimed at maintaining a relative equal dollar market valuation in each of the companies held. All income is compounded by systematic reinvestment at quarterly intervals.

At March 31, 1951, MAF had 38,437 shares outstanding and total net assets, at market value, of $470,093. At Dec. 31, 1950 it had 35,521 shares outstanding and total net assets at market value of $404,128.

The first quarter 1951 dividend credit was 15.76c a share, holders are advised. Net assets per share amounted to $12.23 at March 31.

MAF's investments at March 31, 1951 and the changes since Dec. 31, 1950 shows as follows:

Name of Stock:	Shares Owned Mar. 31/50	Increase Since Dec. 31/50
Aluminium Ltd.	100	25
Bank of Montreal	300	50
Bell Telephone	225	25
B. A. Oil	300	..
B. C. Power A	300	50
Building Prod.	275	25
Can. & Dom. Sugar	400	50
Can. Malting	175	25
Cdn. Bronze	300	50
Cdn. Canners	330	50
Cdn. Celanese	175	..
Cdn. Industries	250	..
Cdn. Pac. Rlwy.	350	..
Cdn. Westinghouse	120	20
Cockshutt Plow	400	..
C. M. & S.	75	10
Dist. Seagrams	300	..
Dominion Bridge	150	..
Dominion Glass	150	25
Dom. Oilcloth	225	25
Dom. Textile	600	..
Famous Players	500	..
Ford A	150	..
Goodyear Tire	100	10
Hollinger	700	..
Imperial Oil	275	..
Imperial Tobacco	700	100
Indust. Accept.	300	50
Internat. Nickel	250	50
Laura Secord	600	100
Loblaw Groc. B	275	25
MacMillan A	600	..
Moore Corp.	350	50
Natl. Breweries	450	50
Natl. Drug pfd.	750	150
Natl. Steel Car	300	..
Noranda	125	25
Ogilvie Flour	375	25
Page-Hersey	175	25
Penman's Ltd.	150	..
Powell River	125	..
Price Bros.	300	25
Royal Bank	300	50
Russell Indus.	400	50
Shawinigan	250	..
Southam	450	50
Steel of Canada	275	25
Walker, H., G. & W.	200	65
Weston, Geo., Ltd.	300	..
Zeller's Ltd.	650	150

R. V. BIRTWHISTLE

has been appointed manager of the new Toronto office of Anderson, Smith & Cairns, Ltd., advertising agency.

Corp. Investors Adding More Pref. Stocks

Highlights of Corporate Investors Ltd. portfolio changes in the period Dec. 31, 1950, to March 31, 1951, was the sharp increase in investment in preference stocks. Share participation in preferred stocks of 17 companies was increased while investment in common stock of 13 companies was raised. Holdings in one company were disposed of.

During the period company's assets increased from $4,268,106 to $5,090,000, or 19% and there was a net addition to issued capital of 94,983 shares or approximately 11.6%. Excess of market value of securities over cost was $1,430,500, an increase of $281,700 over unrealized appreciation of $1,148,853 on Dec. 31, 1950.

Shareholders at the annual meeting passed a bylaw which would permit company to borrow monies up to 10% of net assets.

Here are portfolio changes during the period.

	Par Value or No. of Shares	Incr.
Bonds:		
Govt. of Can. 3%, 1963	$230,000	$30,000
Brazilian Tr. 4¾%, '70	25,000	25,000
Hughes Owens 5%, '63	10,000	10,000
Foods:		
Acadia-Atlan. A	2,000	500
B. C. Packers A	2,500	500
Public Utilities:		
B. C. Elec. 4¾%	500	300
Brazilian Trac.	3,000	1,000
B. C. Power A	2,500	500
Gatineau Pwr. 5½%	600	150
Southern Can. Pwr.	265	65
Union Gas Co.	1,500	500
United Fuel Inv. A	1,500	800
Pulp & Paper:		
Gt. Lakes Paper A	2,000	250
Merchandising:		
Cassidy's Ltd. 7%	300	35
Chemicals, Oil:		
McColl-Front.	1,000	500
Can. Oil Cos. 5%	200	200
Can. Ind. Ltd.	750	250
Dom. Tar & Chemical	500	500
Can. Oil Cos.	1,000	1,000
Nat. Drug Co.	1,500	500
Goodyear Tire	400	100
Iron, Steel, etc.:		
Toronto Iron A	500	500
Can. Bronze	2,000	500
Dom. Coal Co.	785	785
Canada Iron	1,000	1,000
Containers:		
Canada Foils A	775	275
Can. Wirebound A	2,000	300
Merchandising:		
Ashdown Hardware B	1,000	1,000
Construction:		
Building Prod.	1,750	250
Transportation:		
C.P.R.	3,000	1,000
Miscellaneous:		
Imp. Tobacco	2,500	2,500
Stock sold:		Decr.
Mercury Mills	......	2,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

R. M. BALLANTYNE CO., Stratford, Ont., 1950 net profit amounted to $17,634 as against $34,290 for previous year. Although the year's business has proven the importance of synthetic yarns in the textile trade, the limited supply has curtailed production of the finished garment, V. P. Cronyn, president, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$26,288	$53,631
Less: Tax res.	8,654	19,341
Net profit	17,634	34,290
Less: Pref. divds.	13,750	13,750
Surplus for year	3,884	20,540
Earnings per Share and Dividend Record:		
Preferred	$3.21	$6.23
Paid	2.50	2.50
Common	0.08	0.41
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$100	$100
Accts. rec., etc.§	111,833	149,969
Inventories	427,920	353,099
Total curr. assets	539,853	503,168
Prepaid exp.§	4,376	1,068
Organiz. exp.	31,438	32,438
Fixed assets*	168,274	189,750
Total assets	743,941	726,024
Bank loans, etc.	272,868	278,363
Accts., etc., pay.	101,988	84,759
Taxes pay.	967	7,341
Total curr. liabs.	375,823	370,163
Capital stock	282,508	282,508
Earned surplus	85,610	73,053
*After depr. of	52,927	32,319
§Incl. in curr. assets in co's report.		
Working capital	164,030	132,705

CENTRAL PATRICIA GOLD MINES plans to complete exploration of three ore possibilities by July 1, 1951, and further plans will be formulated after that time. Unless this work discloses additional ore, present reserves will be mined and operations closed down.

In the meantime, it is planned to continue mining 250 tons of ore a day. It's estimated that ore reserves of 84,162 tons of 0.286 oz. grade can be mined at a profit as well as recovering value of stores on hand.

Exploration will comprise: development of "U" ore body on the 3,700-ft. level; diamond drilling at the 4,000-ft. level to explore "B" iron band; investigation of "A" and "W" bodies of "A" iron band at the same horizon.

Taking securities at market value, working capital was approximately $2 millions or 80 cents a share at Dec. 31, 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$863,473	$1,363,242
Less: Mkt. exp.	7,408	12,266
Net production	856,065	1,350,977
Less: Oper exps.	1,034,592	1,160,686
Oper. profit	*178,527	190,291
Add: Other income	42,290	33,530
Cost-Aid asst.	63,258	112,043
Net earnings	*72,981	335,864
Less: Deprec.	81,373	110,478
Tax reserve	a9,481	19,500
Outside explor.	7,238	7,880
Net profit	*152,111	198,006
Less: Dividends	......	130,000
Surplus for year	*152,111	48,006
aCredit. *Loss or deficit.		
Earnings per Share	d$0.06	$0.08
Paid	......	0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$95,273	$298,663
Accts. rec.	39,887	30,895
Cost-Aid assist	63,717	64,826
Mkt. secs. & int.*	1,102,234	954,333
Mat. & supplies	321,839	388,628
Total curr. assets	1,622,950	1,737,345
Mining co shs.	9,628	5,496
Bds. with H.E.P.C.§	24,938	24,938
Prep. & def. chgs.§	2,876	4,754
St. Joseph Tr. Co.	18,306	15,621
Claims & props.	591,268	591,268
Exp., outside cls.	145,220	26,985
Disc. on shs.	1,234,300	1,234,300
Plant & equip.†	189,869	257,782
Total assets	3,839,353	3,898,480
Bank overdraft	125,249	......
Accts. pay.	73,187	97,924
Taxes & div. pay.	......	12,000
Total curr. liab.	198,436	109,924
Capital stock	2,500,000	2,500,000
Surplus	1,140,919	1,288,565
†After depr. of	1,588,372	1,506,999
*Market value	1,706,091	1,275,951
§Items included in curr. assets in co's report.		
Working capital	1,424,514	1,627,421

OPERATING STATISTICS

	1950	1949
Tons milled	85,669	145,871
Average recov	$10.08	$9.35
Ore reserves, tons	84,162	114,500
Grade ($35 gold)	$10.01	$10.50

PROVINCIAL TRANSPORT CO. 1950 net profit was up 31%. Total operating revenue was $11,528,525, up $1,123,752 over 1949. Costs of labor and materials again reached higher levels, and more miles were operated, resulting in an increase of $827,529 in total operating expenses.

The interurban companies operated 23,003,358 miles, an increase of 1,413,365. Passengers carried were 18,906,285, a decrease of 2.7%. Unseasonable weather and increasing automobile usage adversely affected passenger volume. In 1950, Sherbrooke City Transit Co. carried 7,171,268 passengers, an increase of 401,205. Mileage operated was 783,026, an increase of 24,590. In Kingston 4,978,272 passengers were carried, a decrease of 35,181 while mileage was 678,058, up 2,930.

The company had 481 buses in operation at end of 1949. During 1950, 62 new vehicles and 15 used vehicles were acquired. Some 37 vehicles were disposed of during the year, and 521 buses were in operation on Dec. 31, 1950. Fifty additional new buses have been purchased for delivery in 1951.

Expansion and modernization of the Ottawa terminal was completed in time to handle summer peak traffic. Sites were acquired for new terminal facilities in Peterborough and Montreal. In December, 1950, the buses and goodwill of the passenger transportation organization of Canadian Transfer Co. of Montreal was acquired. This company provided passenger transfer services between Montreal railway stations and between railway stations and steamships docking at Montreal. Arrangements have also been made for the company to operate sightseeing tours in and around Montreal.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Gross revenue	11,537,112	10,431,155
Net earnings	2,308,962	2,010,536
Less: Deprec.	1,275,658	1,210,023
Interest	111,038	101,894
Inc. tax res.	382,811	286,979
Net profit	539,455	411,640
Less: Dividends	315,000	210,000
Surplus for year	224,455	201,640
Earnings per Share and Dividend Record:		
Common	$1.54	$1.18
Paid	0.90	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash, govt. secs., etc.	$1,427,294	$1,143,841
Call loans	650,000	....
Accts. rec.	367,150	348,571
Inventories	494,745	467,293
Total curr. assets	2,939,189	1,959,705
Prep. chg.	§62,120	......
Misc. assets▲	120,426	331,574
Fixed assets*	6,236,157	5,618,314
Franchises	1,346,785	1,346,785
Total assets	10,704,677	9,256,378
Accts., etc., pay.	1,257,097	830,598
Trust certif. due	400,000	200,000
Unred. tickets	422,710	377,689
Total curr. liab.	2,079,807	1,408,287
Equip. trust certif.	1,400,000	800,000
Funded debt	1,775,000	1,850,000
Mtge. pay.	55,785	59,096
Reserves	899,122	868,767
Capital stock	2,525,482	2,525,482
Surplus	1,969,481	1,744,746
§Incl. in curr. assets in co's report.		
*After depr. of	6,258,232	5,171,966
▲Incl. ref. EPT	......	159,741
Working capital	859,382	551,418

JAMAICA PUBLIC SERVICE LTD. 1950 net profit was practically unchanged from previous year at $138,209 ($138,529). Agricultural and industrial activities have continued at a high level in the Island. The steady growth in demand continues on a "very substantial scale and bids fair to continue to do so," the annual report states.

During the year £271,276 was invested in plant additions of which £162,984 represents expenditures in connection with construction of the 4,750 kw hydro electric station under way at Lower White River development and scheduled for operation by end of this year. Balance of expenditures are for line extensions, connection of new customers, etc.

INCOME ACCOUNT

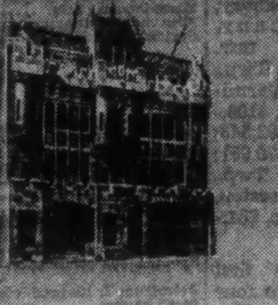
Years Ended Dec. 31:	1950	1949
Net income	$149,070	$149,447
Less: Taxes	10,861	10,918
Net profit	138,209	138,529
Less: Divds.	135,000	135,000
Surplus for year	3,209	3,529
Earnings per Share and Dividend Record:		
Common	$1.02	$1.03
Paid	1.00	1.00

Note—Pro forma earnings per share of common stock (based on subsid. earnings for year ended Dec. 31, 1950, converted to Canadian dollars at the rate of $2.97 to the £) would be $1.50 in 1950, against $1.38 (converted at the rate of $3.0875 to the £) in 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$33,065	$29,759
Accts. rec.	4,325	4,346
Total curr. assets	37,390	34,105
Prep. taxes§	117	117
Inv., J. P. S. Co. Ltd.	1,196,086	1,196,086
Total assets	1,233,593	1,230,308
Total curr. liabs.	353	279
Capital surplus	1,033,783	1,033,783
Surplus	199,455	196,246

§Incl. in curr. assets in co's report.



"MODERATION IN ALL THINGS IS THE BEST OF RULES"
PLAUTIUS

THE HOUSE OF SEAGRAM

MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY

BANKFIELD CONSOLIDATED reports that Pyron Corp., in which $160,004 investment is held, expanded output to 2,756,055 lb. of iron powder in 1950, worth $385,776. Production is now 275,000 lb. monthly and two additional furnaces are expected to be in operation by end of this year.

At Nov. 30, 1950, Bankfield held listed shares of Lake Wasa, International Nickel, Barnat and Newnorth with market value of $92,462. There was $18,413 cash on hand against $62 accounts payable.

St. Francis Mining Co., which acts as Bankfield's exploration unit, continues to have a substantial interest in Hewfran Gold Mines.

Deficit forward at Nov. 30, 1950, was $2,133,200 after adding a $66,604 loss on investments for year.

OIL MAKES A COUNTRY STRONG

"SURE... I WAS HERE WHEN IT STARTED!"

You can bet Jimmie was on hand when the first Imperial drilling crew turned up at the farm gate. And he's been an untiring fence post superintendent ever since. But that's not all—in his short lifetime he's lived enough years to see the growth of a new major industry.

Less than five years ago Canada's oil producing industry was far from robust. Our oil fields were dwindling and produced only one barrel in every 10 we used.

Today only eight countries in the world are known to have larger oil reserves than Canada. And production this year is expected to meet about one-third of our needs.

Every barrel of this "home grown" crude lessens our dependence on other countries and brings us a step closer to self-sufficiency in oil. With oil increasingly important to our daily life in peace or war, any improvement in security of supply means new security for Jimmie and for all of us.

Canada's newest major industry gives promise of becoming one of her greatest.

About Canada's Oil—

Last year Canada's oil industry stepped up its production of crude oil to more than a billion gallons, an increase of 35 per cent. above 1949.

Imperial drilled more than 400 wells in 1950 searching for and developing oil fields in Alberta.

Canadians are using almost twice as much oil as they did only five years ago.

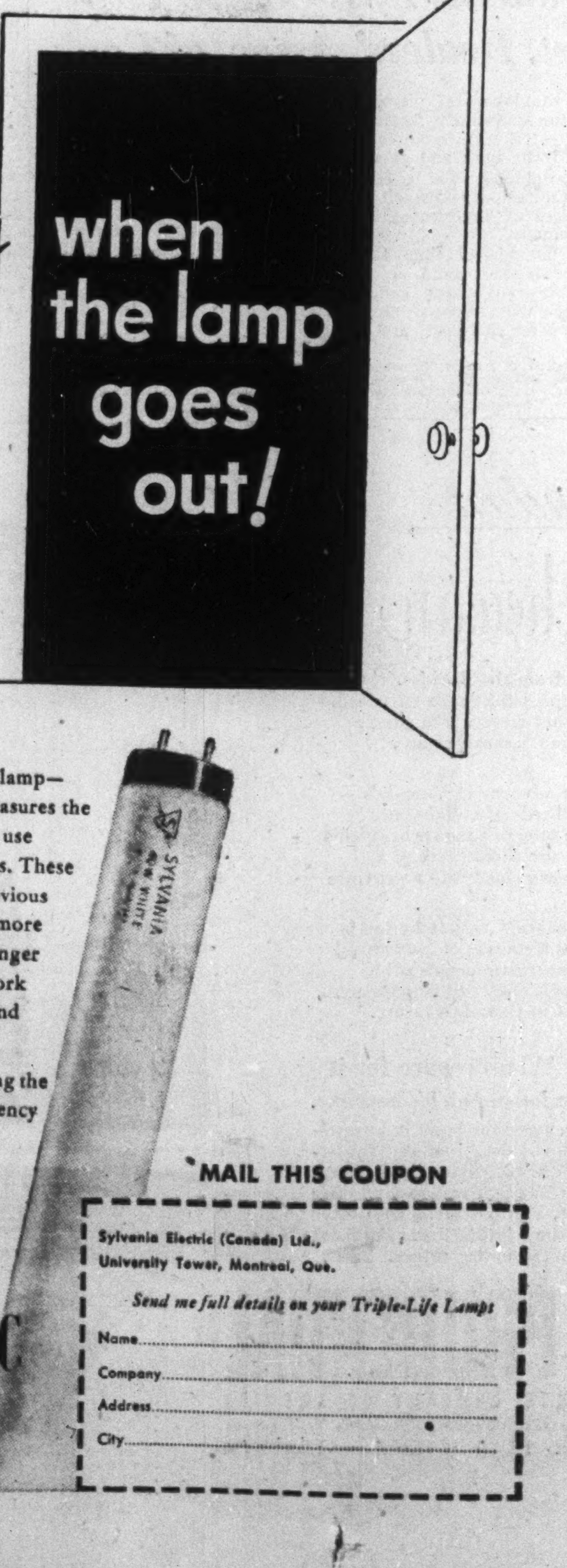
Oil now provides for one-quarter of Canada's total energy requirements.

IMPERIAL ESSO PRODUCTS IMPERIAL OIL LIMITED

The Crowning Touch to Perfect Attire

Borsalino
"The World's Finest Hat"
Hand Made by Skilled Craftsmen
Sold at all Leading Hat Shops Coast to Coast
12
THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

MANCHESTER-CANADA
DIRECT
FAST WEEKLY SERVICE
CAREFUL HANDLING
RELIABILITY
MANCHESTER LINERS LTD.
Apply F. C. THOMPSON & CO. LTD.
ROYAL BANK BUILDING
TORONTO
TELEPHONE
Plaza 5621



You can reckon lamp cost only when the lamp goes out!

Let's face the facts: it's the actual *light output* of a lamp—the amount of light given during its life—that measures the value of your lamp dollar. And *if* you want *value*, use Sylvania Triple-Life, Made-in-Canada Fluorescents. These Sylvania Lamps have a rating of 7,500 hours (previous industry rating 2,500 hours)—that means 200% more *light value* in your lamp purchases. More—this longer life means savings in maintenance costs, fewer work interruptions due to lamp failures, greater all-round lighting efficiency.

Sylvania Triple-Life Fluorescent Lamps are lighting the way to tangible savings and maximum work efficiency in plants, stores and offices across Canada. Find out what they can do for *you*. Get in touch with your nearest Sylvania distributor or use the coupon for equally prompt action.

MAIL THIS COUPON

Sylvania Electric (Canada) Ltd.,
University Tower, Montreal, Que.
Send me full details on your Triple-Life Lamps
Name............
Company............
Address............
City............

SYLVANIA ELECTRIC
(CANADA) LTD.
Head Office: MONTREAL Plant: DRUMMONDVILLE, QUE.
Manufacturers of Fluorescent and Incandescent Lamps

ROYAL BANK OF SCOTLAND
INCORPORATED BY ROYAL CHARTER 1727
HEAD OFFICE: EDINBURGH
BRANCHES THROUGHOUT SCOTLAND AND IN LONDON
COMPLETE BANKING FACILITIES
- - - ASSOCIATED BANKS - - -
GLYN, MILLS & CO.
WILLIAMS DEACON'S BANK LTD.
TOTAL ASSETS
£161,026,265
$471,613,710

Commercial Loans Again Increase Demand and Savings Deposits Down

Commercial loans by the chartered banks in Canada, the ordinary loans to business, continued to expand in March, the regular return of the banks to the Finance Minister reveals.

In normal times commercial loans usually show an increase in March. But this year in non-banking circles a decline had been expected owing to the credit restrictions imposed by the Bank of Canada in February on certain classes of loans.

Bankers explained, however, that until existing lines of credit run off, the visible effect of the restrictions will be small. There has been in addition, a certain amount of seasonal borrowing by business and industry and also some borrowing to finance defense orders now being placed by the Government.

Liquidation of heavy inventories of certain types of merchandise, however, means that in many cases loans are being paid off.

Call Loans Lower

Call loans were lower for the month, higher for the year. Stock market activity has not been such as to encourage much borrowing of this type. In addition the credit restrictions come into effect much more quickly in this class of borrowing as call loans can be terminated at any time. While a certain amount of call loans are being made to security dealers to finance purchase of security issues until these are distributed to the public, loans for speculative purchases of stocks are not being made to any appreciable extent, it is understood.

Provincial Government borrowing is somewhat lower, owing largely to provinces preferring long term loans on security issues as a hedge against higher interest rates.

Municipal loans in March increased due to municipalities starting spring work on improved sewage and water supply systems. These bank loans will be converted into bond and debenture issues in the near future it is explained.

Public Deposits Down

A drop in both demand and savings deposits is seen in the March figures. Decline in demand deposits is due to many corporations using their own funds for expansion etc., now, especially if affected by the credit restrictions.

The high cost of living is blamed for the reduction in savings deposits as many people are forced to augment their income for living expenses.

Meanwhile a stiffening in bank interest rates is evident. Not that there is any general move or that changes are sharp, but the tendency is upward.

Use of Bank Credit in Canada
(In Millions of Dollars)

	March 1951	February 1951	Change	March 1950	Change
Loans	3,102.2	2,980.9	+121.3	2,427.1	+675.1
Investments	3,985.5	4,093.0	—107.5	4,453.2	—467.7
Total	7,087.7	7,073.9	+13.8	6,880.3	+207.4
Deposits	7,100.6	7,229.7	—129.1	6,971.6	+129.0
Credit index*	43.7%	41.2%	+2.5	34.8%	+8.9

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	March 1951	February 1951	Change	March 1950	Change
Canadian coin	14,539	16,355	—1,816	13,511	+1,028
Bank of Canada notes	185,141	202,778	—17,637	150,477	+34,664
Bank of Canada deposits	552,893	550,503	+2,390	567,299	—14,406
Bank's cash	752,573	769,636	—17,063	731,287	+21,286
Gold sub. coin ab'd	2,269	2,027	+242	2,138	+131
Foreign currency	38,738	42,406	—3,668	105,281	—66,543
Foreign banks	261,828	241,413	+20,415	187,969	+73,859
Call loans abroad	96,407	113,677	—17,270	76,147	+20,260
Government securities:					
Dom. short term*	674,021	686,465	—12,444	885,443	—211,422
Prov. short term	80,643	101,475	—20,832	109,761	—29,118
Dom. long term	2,127,463	2,200,116	—72,653	2,354,081	—226,618
Prov. long term	292,455	296,422	—3,967	306,530	—14,075
	4,326,397	4,453,637	—127,240	4,758,637	—432,240
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	191,964	192,097	—103	165,477	+26,487
Public secs.♦	209,770	190,000	+19,770	228,719	—18,949
Other secs.	409,192	426,398	—17,206	403,267	+5,859
Can. call loans	94,342	108,857	—14,515	83,047	+11,295
Current loans	2,855,692	2,735,515	+120,177	2,218,109	+637,583
Loans abroad	252,320	256,155	—3,835	209,364	+42,956
Prov. loans	29,387	35,641	—5,804	25,799	+3,588
Mun. loans	122,815	100,838	+21,977	100,192	+22,623
	4,165,482	4,045,501	+119,981	3,433,974	+731,508
Other Assets					
Noncurrent loans	1,292	1,281	+11	1,249	+43
Real estate	179	326	—147	428	—249
Mortgages	439	433	+6	678	—239
Premises	111,964	109,369	+2,595	88,883	+23,081
Letters of credit	288,959	280,857	+8,102	169,899	+119,060
Loans to comp.	8,128	8,170	—42	18,047	—9,919
Other assets	4,189	4,725	—536	4,478	—289
	415,150	405,161	+9,989	283,662	+131,488
Total	8,907,029	8,904,299	+2,730	8,476,273	+430,756
Notes in circ. dep.	......	......	......	......	......
In., bank bal.	376,926	449,421	—72,495	362,323	+14,603
Gross	9,283,955	9,353,720	—69,765	8,838,596	+445,359
LIABILITIES					
To the Public					
Circulation	337	337	......	479	—142
Dom. Govt.	317,910	270,621	+47,289	196,572	+121,338
Prov. Govt.	205,328	174,681	+30,647	232,122	—26,794
Deposits by Public					
Demand dep.	2,486,973	2,611,546	—124,573	2,399,084	+87,889
Savings dep.	4,613,666	4,618,187	—4,521	4,572,507	+41,159
Total	7,100,639	7,229,733	—129,094	6,971,591	+129,048
Foreign Deposits					
Dep. elsewhere	640,835	646,254	—5,419	645,701	—4,866
For. curr. in Canada	77,797	87,372	—7,575	73,120	+4,677
Total	718,632	733,626	—14,994	718,821	—189
Due to Banks Abroad					
United Kingdom	42,106	42,618	—512	41,482	+624
Foreign	138,423	136,552	+1,869	77,036	+61,387
Letters of credit	288,959	280,857	+8,102	169,899	+119,060
Other liab.	6,845	7,067	—222	5,996	+849
Total public liab.	8,819,179	8,876,092	—56,913	8,413,998	+405,181
Due other banks	102,122	114,363	—12,241	69,632	+32,490
Liability to Shareholders					
Dividends	1,766	2,377	—611	1,629	+137
Reserve	197,500	197,500	......	190,500	+7,000
Capital stock	145,500	145,500	......	145,500	......
Gross	9,266,067	9,335,832	—69,765	8,821,259	+444,808

♦Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHWEST BREWING CO., Edmonton, net profit for 1950 was $273,863, up 78% from previous year's $153,935.

Total sales, less returns, were $2,013,848, compared with $1,458,587 in 1949, an increase of $555,261.

Bank indebtedness was cut more than in half, and a further substantial reduction is intended this year, in spite of capital expenditures of about $215,000 planned for this year, including late 1950 disbursements on account, President H. M. Martin says.

These capital expenditures include a new boiler house and installation of three boilers, construction of a new storage cellar and eight new storage tanks with refrigeration. A sprinkler system and rewiring will cost about $215,000. Total 1950 capital expenditures were about $85,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net sales	$2,013,847	$1,458,587
Net earnings	557,737	349,347
Less: Deprec.	97,034	103,687
Taxes	186,840	91,725
Net profit	273,863	153,935
Less: Divds. paid	126,000	171,000
Surplus for year	147,863	■17,065

■Deficit.

Earnings per Share and Dividend Record:

	1950	1949
Common	$1.52	$0.86
Paid	0.70	†0.75+0.20

†Includes 0.15+0.10 payable Jan. 11, 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$168	$100
Accts., etc., rec.	311,202	151,139
Inventories	231,441	218,357
Total curr. assets	542,811	369,596
Prepaid exp.	110,156	28,490
Misc. assets♦	....	110,418
Investments	15,779	27,429
Fixed assets†	869,559	875,529
Goodwill	357,814	357,814
Total assets	1,796,119	1,769,276
Due bank	158,910	340,832
Accts. & tax. pay.	176,721	116,616
Total curr. liab.	335,631	457,448
Capital stock	900,000	900,000
Surplus	560,488	411,828
♦Incl. ref. EPT	....	110,418
†After depr. of	411,547	317,096
Conting. liab.‡		
Bank guar.	74,455	70,356
Working capital	207,180	‡87,852

‡Excess of curr. liabs. over curr. assets.

MANNING TIMBER PRODUCTS LTD., Victoria, consolidated net profit for 1950 was $45,749, against 1949's net loss of $193,689.

Company has a consolidated capital deficit of $208,593 compared with consolidated capital surplus of $118,611 at end of previous year. Added to the capital surplus were the value of 5,000 shares of Manning Timber Products Ltd. donated by way of gift, $45,000, and capital gains on real estate and buildings, and discount on bonds purchased, totaling less than $10,000. These items were offset, to give a capital deficit, by net capital loss arising from sale of shares of Manning Logging Ltd. to Tahsis Co. Ltd. and from transfer of certain Zeballos assets to Manning Logging Ltd. This net capital loss totaled $381,765.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$182,802	■$44,113
Less: Depr. & depl.	85,933	213,817
Bond int.	23,620	26,627
Inc. tax	27,500	♦90,868
Net profit	45,749	■193,689
Less: Dividends	......	19,200
Surplus for year	45,749	■212,889

■Net loss or deficit. ♦Credit.

Earnings per Share and Dividend Record:

	1950	1949
Common	$1.06	d$4.04
Paid	....	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$89	$3,746
Accts. rec.	266,018	154,948
Inventories	419,537	221,269
Total curr. assets	685,644	379,963
Investments	14,800	14,300
Misc. assets	215,593	130,968
Timberlands†	110,107	1,058,843
Fixed assets♦	350,432	
Total assets	1,376,576	1,584,074
Due bank	335,172	80,000
Accts., etc., pay.	236,202	334,141
Taxes pay.	24,775	6,334
Total curr. liabs.	596,149	420,475
Def. liab.■	35,000	11,442
Funded debt	473,000	530,000
Capital stock	388,497	433,498
Capital surplus	■208,593	118,610
Earned surplus	92,523	70,049

■Deficit.
†After depletion.
♦At cost less disposals & w/o.

	1950	1949
Working capital	89,495	‡40,512

‡Excess of curr. liabs. over curr. assets.

Acadia Sugar Sales Rise

MONTREAL (Staff) — Acadia-Atlantic Sugar Refineries sales in the first quarter were up about 18% above the same 1950 period, President J. A. Gairdner told the annual meeting.

Gross profit before taxes showed a corresponding increase since profit margin remained relatively unchanged. However, heavy buying prior to the federal budget may be reflected in later sales.

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P. R. AUSTIN

has been appointed a director, Tucket Tobacco Co.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

W. BALDOCK, to be manager, 101st St., Edmonton.

G. C. HITCHMAN, to be manager, London, Ont.

P. M. DAKIN, to be manager, Spadina & Adelaide, Toronto.

S. E. BURWASH, to be senior assistant manager, Queen & McCaul, Toronto.

C. D. R. TRAVERS, to be assistant manager, Rideau & William, Ottawa.

T. YOUNG, to be assistant manager, Hamilton, Ont.

H. R. McKEAN, to be accountant, Spadina & Adelaide, Toronto.

J. E. WELKER, to be accountant, Hamilton, Ont.

J. R. PARRIS, to be assistant accountant, Kingston, Ja.

W. H. FOWLER, to be assistant accountant, Kingston, Ja.

H. W. SMITH, to be an assistant accountant, Kingston, Ja.

G. A. GILL, Georgetown, British Guiana, to be manager, Plymouth, Montserrat.

B. T. BRADBURY, supervisor, Bogota, Colombia, to be manager, Kingston, Jamaica.

W. J. MURRAY, Aneroid, Sask., to be manager, Abbey, Sask.

J. J. RESCH, manager, Erickson, Man., to be manager, Morden, Man.

G. A. ELLIOTT, assistant general manager's dept., Toronto, to be manager, Comber, Ont.

H. E. LANDEEN, Sarnia, Ont., to be manager, Appin, Ont.

J. G. BLINN, manager, Meteghan, N.S., to be manager, Alexandria, Ont.

J. J. DOREY, manager, Abbey, Sask., to be manager, Foam Lake, Sask.

J. K. HILTZ, supervisor's dept., Halifax, to be assistant manager, Halifax.

L. L. STREET, assistant accountant, San Juan, Puerto Rico, to be accountant.

A. F. FRASER, Quinpool & Oxford, Halifax, to be accountant, Windsor, N.S.

R. H. BROOKS, Dundas & Chestnut, Toronto, to be accountant, Pape & Danforth, Toronto.

J. H. CLARKE, Medicine Hat, Alta., to be accountant, Edmonton North.

M. E. WILKIE, accountant, Windsor, N.S., to be accountant, Charlottetown, P.E.I.

A. G. MACKENZIE, St. Catharines, Ont., H. J. EVENNETT, Kingston, Jamaica; R. WHITE, Plmouth, Montserrat, retire.

* * *

Montreal:

R. T. McINTOSH, formerly of head office, to be inspector, special debts dept., head office.

H. W. A. MINNION, formerly accountant, Kamloops, to be manager, Bralorne, B.C.

A. R. W. WILSON, formerly manager, Williams Lake, to be manager, Cloverdale, B.C.

J. R. N. PURSER, formerly manager, Bralorne, to be manager, Williams Lake, B.C.

J. C. BROWN, formerly an assistant manager, Toronto, to be senior assistant superintendent, Ontario District, Toronto.

J. E. N. H. DEMERS, formerly of head office, to be manager, Longueuil, Que.

W. A. HOTSON, formerly an assistant superintendent, Ontario District, Toronto, to be senior assistant manager, Toronto.

J. B. McCALLUM, formerly manager, Denman St., Vancouver, to be manager, Pender & Columbia Sts., Vancouver.

* * *

Commerce:

R. J. ANDERSON, formerly of Blaine Lake, Sask., to be accountant, Biggar, Sask.

R. G. MULLEN, formerly accountant, Weston, Ont., to be manager of the newly opened branch at Eglinton & Rosebury, Toronto.

O. R. SUTHERLAND, formerly accountant, Biggar, Sask., to be accountant, Flin Flon, Man.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 27

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Apr. 27 %	Company	Sales	Last Apr. 20	Week end. Apr. 27 H	L	Cl'se
61	42	3.00	5.1	Abitibi	7885	59¼	60⅜	58⅜	59
25¼	24⅜	1.50	6.0	Do. $1.50 pf.	3970	25	25¼	24⅜	25
20¼	19½	.	...	Do. new	20724	20	20⅜	19⅞	20
8⅜	6⅜	.	...	Acadia Atlan n	1590	7	7	6	6⅞
105	101	5.00	4.9	Do. 5% pref.	170	103	103¼	102	102
21	18⅜	.	...	Do. A pref.	1165	18⅞	19	18⅜	19
12	9	.60	5.5	Agnew Surp.	2260	11	12	11	11
4.50	1.50	.	...	Albt. Dist.	1400	3.45	3.40	3.30	3.25
4.25	1.80	.	...	Do. V.T.	100	3.40	3.30	3.30	3.30
35¼	28	.	...	Algoma Steel	14840	32¼	34⅜	32¼	33⅜
26¼	23¼	.	...	Alum of Can p	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Apr. %	Company	Sales	Last Apr. 20	Week end. Apr. 27 H	L	Cl'se
30	18	**.65	..	Ham. Cot.	345	26	29	26	29
12⅞	10	.80	7.0	Harding Carpet	850	11⅞	12	11	11¼
41	33	†1.00	..	Hayes Steel	715	35¼	36	34¼	35
12	10	1.00	9.1	Hendershot Pa.	10	11	11	11	11
29⅞	24¼	**.35	..	Hinde & Dauch	355	27	28	28	28
125	120	.	..	Holt Renfrew p	45	100	125	125	125
10¼	9	.50	4.8	Horner, F W A	100	10	10¼	10¼	10¼
110	67	3.00	3.0	H. Smith Paper	3705	95	110	86	101
50¼	48	2.00	4.2	Do. pref.	75	48	48¼	48	48
8	7⅜	**.20	..	Hunts (B)	50	7⅜	7⅜	7⅜	7⅜
145	125	6.00	4.3	Huron & E. M.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1951 High	Low	Div. Rate $	Yield Apr. 27 %	Company	Sales	Last Apr. 20	Week Ending Apr 27 High	Low	Close
3.15	2.45	§§ Dist.	....	Ana'n L'd	138,430	2.71	3.05	2.65	3.00
13.25	10.12½	†.40	....	Anglo-Hur.	850	11.75	12.50	12.50	12.50
.38	.16	.....	....	Anglo-Rou.	8,500	.20	.19½	.16	.17
.78	.32	.....	....	Ankeno...	213,921	.60	.78	.59	.78
.20¼	.11½	.....	....	Aquarius...	6,000	.12	.13	.12	.12
.29	.13½	.....	....	Area	7,900	.20	.22	.19	.22
.43	.22	.....	....	Arjon	25,200	.24	.27	.22	.25
.15	.10	.....	....	Armistice..	11,500	.10½	.10	.10	.10
.05	.02	.....	....	Arno	2,000	.02½	.02½	.02½	.02½
2.41	2.05	.....	....	Ascot Met.	54,050	[illegible]	[illegible]	[illegible]	[illegible]

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	332.0	235.0
Dom. total expend.	....	....	....	203.2	185.6
MERCHANDISING					
Dept. store sales (3)	+19	+7	+16	+17	....
▪Country store sales (3)	....	....	+15.3	+10.1	....
▪Retail store sales (3)	....	....	+17.2	+20.2	....
FINANCE					
Divd. pay index (1) (5)	232.8	231.0	227.8	228.7	201.3
Money supply (millions $)	....	....	....	4,633	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.0	101.8	100.5	98.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	190.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	....	179.7	175.2	172.5	163.7
EMPLOYMENT INDEX					
All industries (6)	....	....	....	175.3	163.8
Payrolls (2) (6)	....	....	....	338.6	295.9
MANUFACTURING					
▪Inventories (1947=100)	....	....	....	150.5	134.4
Employment (6)	....	....	....	182.4	171.0

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Apr. 21)	79.9	79.7	1,201.4	1,099.3	+9.3
C.N.R. gross rev. (Mar.)	52,661	44,865	142,920	116,871	+22.5
C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
▪C.P.R. gross rev. (Mar.)	34,507	32,230	98,209	83,178	+18.1
▪C.P.R. net rev. (Mar.)	2,945	3,264	6,076	1,363	+225.8
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Feb.)	193	157	390	348	+12.1
Steel (tons) (Feb.)	281	258	591	548	+7.8
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Mar.) ($)	176	100	298	200	+149
▪Cement prod., bbls. (Feb.)	1.2	1.1	2.5	2.4	—4.0
AGRICULTURE (000's omitted)					
▪Flour exp. bbls. (Mar.)	1,151	805	3,423	2,480	+38.0
▪Wheat exp., bush. (Mar.)	12,483	9,983	32,754	28,763	+13.9
Cattle sales (Mar.) (4)	117	131	334	378	—11.7
Hog sales (Mar.)	454	524	1,201	1,259	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	49	122	176	198	—11.1
Landed value ($) (Feb.)	1.8	2.4	5.0	4.6	+2.2
NEWSPRINT (000's omitted)					
Production (Mar.)	473	452	1,351	1,268	+6.6
Exports, tons (Mar.)	473	427	1,298	1,207	+7.5
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (Mar.)	1,500	1,897	5,039	5,474	—7.1
Gold prod. (fine oz.) (Jan.)	374	354	374	354	+5.8
Petroleum prod. (bbl.) (Jan.)	2,996	1,924	2,996	1,924	+55.7
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Feb.)	4,377	3,780	9,160	7,861	+16.5
FOREIGN TRADE (millions of $)					
▪Imports (Mar.)	343	228	904	640	+41.2
▪Exports (Mar.)	294	237	853	658	+29.6
FINANCE (millions of $)					
Bank debits (Feb.) (8)	7,984	6,000	16,985	13,307	+27.6
▪Bond sales (Apr.)	195	221	1,609	2,002	—19.6
▪Life insurance sales (Mar.)	122	112	361	312	+15.7
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Jan.)	2,812	2,509	2,812	2,509	+9.9
Cigarette cons. (000,000) (Mar.)	1,578	1,627	4,573	4,494	+1.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Stocks Not Traded This Week (Continued)

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield %	Company	Sales	Last Apr. 20	High	Low	Close
.41	.30	.....	....	Superior	72,350	1.12	1.15	1.08	1.12
3.55	3.00	.....	....	Tower Pet.	11,600	.34	.34	.32	.33
1.08	.43	.....	....	Trans Emp.	9,422	3.00	3.10	3.00	3.05
.91	.45	.....	....	Trend Pet.	149,933	.43	.87	.45	.70
.38	.25	.....	....	United Oils	42,275	.76	.78	.72½	.77
.57	.25	.....	....	Vanalta	4,000	.30	.30	.29	.29
.23½	.12	.....	....	Vulcan	24,311	.45	.47	.39	.39½
.30	.17	.....	....	Warner	19,000	.12½	.13	.12	.12
.51	.25	.....	....	W. Homes'd.	17,755	.20	.20	.17	.19½
		.....	....	York Oils	8,000	.43	.43	.40	.42

* N. Y. Funds. † Paid in 1950. x Extra. ▪ Initial. ‡ sh. of Montauban Mines for every 10 shs held. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 30	261,900	1,216,000	127,057	187,298	2,170,000
Apr. 28	302,800	633,000	121,080	102,040	950,000
Apr. 27	340,300	1,661,000	275,290	266,067	2,570,000
Apr. 26	230,800	1,141,000	250,661	172,619	2,180,000
Apr. 25	202,800	921,000	168,431	134,967	1,850,000
Apr. 24	280,000	1,033,000	238,094	130,838	1,750,000

Mining Stocks

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 27 Bid	Ask
Do. B	1.50+†1.50	65	65	..
Can. Life	20.00	775	..	..
Can. Machine	.50	7⅜	7⅞	8
Can. Starch	1.00+†1.50	29	29	..
Can. Wire Cable A	4.00	143	135	143
Can. Bronze pref.	5.00	105¼	105	..
Can. Cottons pref.	1.20	32	31	..
Can. Fairb. pref.	6.00	130	119	..

	Div. Rate	Last sale	Bid	Ask
Rowan Cons.	...	.22	.20	.23
Ryanor	...	.07	.07	.11
Soma Duv.	...	.05	.04	.05
S. American G.	...	1.10	..	..
Star Lake	...	.01	.00⅞	.01
Steeloy	...	.04½	.04½	.06
Tiblemont	...	.04	.04	..
Towagmac	...	.08	.08	.09⅞
Vicour	...	.07½	.07½	.09
Wekusko	...	.06½	.06⅞	.08
Winnipeg R. Tin	...	.02½	.02	.02½
Yellorex	...	.10	.08⅜	..
—OIL STOCKS—				
Commoil	**.05	1.60	1.60	
Marvel	...	.06	..	..
Turner V.	...	.30	.25	.06½

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. ‡Sh. of Montauban M. for every 10 shs. held.

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.88	5.28
Balanced Funds	16.54	18.18
Can. Invest. Fund	6.20	6.80
Corporate Invest.	5.76	6.23
Commonwealth Int.	5.25	5.77
Investors Mutual	6.32	6.84
Leverage Fund	3.88	4.26
Mut. A Funds	12.82	13.77
Resources of Can.	5.86	6.44
Timed Invest.	4.50	4.94
Trans-Canada	19.50	....
Do. B	18.95	....
Do. C	3.90	4.20

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Victory Loans: May 1, 1951

%	Due	Bid	Ask
3	Mar. 1954 ...	100⅛	101
3	Nov. 1956 ...	99⅞	100¼
3	May 1957 ...	98¾	99¼
3	Jan. 1959 ...	99¼	98¾
3	June 1960 ...	98¼	98¾
3	Feb. 1962 ...	97½	98
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	97¼	97¾
Dom. of Can Bonds:			
3	June 1958 ...	98½	98⅞
3¼	June 1966 ...	99⅞	100¼
3	Perpetual ...	†96	96½
2¾	June 1968 ...	93⅞	94½
3¼	Feb. 1952 ser. C ...	101⅛	101⅜
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ..	■113¼	115¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■105¼	107¼
4	Jan. 1962 ..	■114¾	116¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ..	■115¼	117¼
4½	July 1957 ..	‡116⅜	118⅜
5	Feb. 1954 ...	104	105
4½	June 1955 ..	■114¼	116¼
2¾	Jan. 1967 ...	93	93¾
2¾	Sept. 1969 ..	93½	94½
3	Jan. 1966 ...	96½	97½

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	‡122	124
5	Sept. 1953 ..	103½	104½
3	Dec. 1960 ...	94½	96
3	June 1964 ...	92½	93½
5	Sept. 1959 ..	‡120⅛	121⅛
B. C. Power Comm.:			
3	Oct. 1957 ...	91½	92½
Manitoba:			
4	Dec. 1957 ..	‡111¼	112¼
5	Dec. 1959 ..	■120⅛	121⅛
5½	July 1953 ...	109	110½
3	Oct. 1965 ...	92¼	94¼
4½	Dec. 1956 ..	‡113¾	115¾
New Brunswick:			
4½	Apr. 1961 ..	‡113⅞	115⅞
2¾	June 1966 ...	84½	86½
3¼	May 1957 ...	95½	96½
3¼	Sept. 1965 ...	92½	94½
Nova Scotia:			
3¼	June 1956 ...	98	99
4½	Nov. 1960 ..	‡116½	118½
5	Mar. 1960 ..	‡121	123
3	June 1956/58.	96	97
2¾	Sept. 1966 ...	90½	91½
3¼	June 1963/65.	96	98

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89½	90½
3¼	May 1952/55.	98	99
3	June 1962 ..	■114½	116½
4½	Jan. 1962 ..	■118⅜	120⅜
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	93⅞	94⅞
5	May 1959 ..	■120⅜	122⅜
Ont. Hydro Commission:			
4	Aug. 1957 ..	■111½	113½
2¾	Oct. 1965/68.	88½	90½
3	Dec. 1963/65.	92½	93½
3	Nov. 1967/69.	91½	92½
Prince Edward Island:			
3¼	Dec. 1961 ...	97½	98½
Quebec:			
3¼	Mar. 1954/59.	99⅞	100⅞
3¾	Feb. 1952/55.	100⅜	101⅜
4½	Aug. 1958 ...	103½	105½
4½	Jan. 1963 ...	108	110
3	Sept. 1962/64.	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	91	92½
3	Dec. 1958/60.	95⅞	96⅞
Saskatchewan:			
4	Nov. 1955/60.	100½	102½
5	Aug. 1958 ...	107½	109½
4½	Mar. 1960 ..	‡114½	116½
5½	Oct. 1952 ...	101⅜	102⅜
6	Mar. 1952 ...	101⅜	102⅜
5	Dec. 1959 ..	‡117½	119½
3	Mar. 1963 ...	93⅞	95⅞
3¼	Nov. 1960/62.	96½	98
3¾	Oct. 1962/65.	100⅜	101⅜

†Callable on or after Sept. 15, 1966. ‡Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto.)

Apr. 30, 1951

	Bid	Ask		Bid	Ask
Algoma C. H. B. Rly. Com.	6.50	7.25	Kop Beverages	.65	....
Allens Toronto Units	44.00	....	Lambton Golf	140.00	165.00
Anglo Can. Telephone A	11.50	12.25	Lambton Loan Sarnia	80.00	88.00
Ash Temple Ltd.	2.50	4.00	Laprairie Com.	10.00	....
Beauharnois L. H. & Power	30.00	31.50	Do. pfd.	110.00	....
Brand & Millen "A"	....	.30	Manufacturers Life Ins.	415.00	430.00
B. C. Sugar	98.00	101.00	Medical Arts Bldg. Toronto	39.00	42.00
Brockville Tr. and Savings	64.00	....	Mississaugua Golf	15.00	20.00
Canada Life	650.00	680.00	Monarch Life 40% paid	139.00	....
Can. Admiral Corporation	10.00	11.00	Mountainview Apts. pfd.	28.50	....
Can. Collieries Duns.	4.20	4.40	Natl. Drug & Chem. com. N.	8.50	9.50
Can. Fire Insurance	22.00	23.00	Do. pfd.	11.00	13.00
Canadian Motor Lamp	19.50	21.00	Natl. Life Assoc. 25% pd.	62.00	68.00
Can. Superior Oils	12.50	13.00	New Brunswick Telephone	12.50	13.50
Can. West Nat. Gas. Com.	65.00	....	Niagara Low. Arch Bridge	56.00	61.00
Do. pfd.	19.00	20.50	Northern Tel. com.	1.60	1.85
Capital Wire Cloth com.	15.00	....	Oakville Golf Club	30.00	....
Carlton Club	30.00	....	Ontario Jockey Club	2,400.00	2,600.00
Chase A. W. Unites	53.50	....	Ont. & Que. Rly. 5% c. stks.	141.00	....
Colonial Steamships Com.	135.00	155.00	Peller Brewing com.	.90	1.10
Do. pfd. (New)	58.00	68.00	Do. pfd.	9.00	10.00
Commercial Finance Corp.	26.00	....	Provincial Bank of Canada	16.75	17.50
Commercial Life 10% paid	10.50	....	Prudential Trust	13.50	13.50
Continental Life Insur.	47.00	....	Reliance Petroleum pfd.	40.00	44.00
Cooksville A	18.75	19.75	Ritchie Cut Stone pfd.	10.25	11.00
Do. B	12.00	13.00	Robinson Cot. new pfd.	2.00	5.00
Cuban Can. Sugar com.	6.00	....	Rosedale Golf	1.40	....
Detroit Intl. Bridge	16.75	17.75	St. Andrew's Est. units	1.25	1.50
Dover Industries Limited	9.00	10.00	Sawyer Massey com.	1.25	....
Dunlop Tire pfd.	24.00	25.00	Scarboro Golf	8.00	....
Dupuis Freres pfd.	22.00	24.00	Sec. Stand. Royalties pfd.	.05	.08
Empire Life Ins. 25% par $50	20.00	....	Sincennes McNaught. Tugs	2.00	....
Do. Fully Paid	17.50	....	Sherbrooke Trust	140.00	....
Essex Packers Com. paid	1.00	....	Sovereign Life 25% paid	62.00	66.00
Do. pfd.	20.00	23.00	Standard Fuel pfd. 4½%	38.00	40.00
Fibre Products 2nd pfd.	.50	....	Do. com.	4.25	5.00
Foreign Pwr. Co. pfd.	....	19.00	Summit Golf	15.00	....
Galt Brass Com.	35.00	38.00	Sun Life Assce. (New)	130.00	134.00
Goderich Elevator & Trans.	15.50	16.50	Tor. Maple Leaf Baseball U.	150.00	....
Granite Club	11.75	12.75	United Co-op's Ont. pfd.	2.75	....
Gt. Britain & Can. Inv.	.80	....	United Farmers Co-op.	2.75	....
Great West Life	510.00	580.00	United Grain Growers A	17.50	18.25
Guardian Realty pfd.	57.00	60.00	United Stl. pfd. Div. $1.50	24.50	25.25
Guaranty Co. of N. Amer.	390.00	....	Universal Cooler com.	7.00	8.00
Gurney Products com.	5.25	6.00	Victoria & Grey Trust	18.00	19.00
Do. pfd.	27.00	28.00	Victoria Trust & Savings	180.00	190.00
Hart Battery com.	12.50	....	Waterloo Trust & Savings	127.00	131.00
Heap- Waterous com.	1.25	1.75	Western Grain pfd.	62.00	....
Husky Oil & Ref.	5.00	5.50	York Downs Golf Nft.	40.00	....
Imperial Life Assce. New	40.00	42.00	Do free trans.	235.00	....
Industrial Mtge. Tr.	66.00	....			

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
1951: Weekly Figures											■	■
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5
Mar. 22	415.9	519.4	104.2	137.8	376.9	124.1	440.3	252.0	142.2	146.0	158.3	163.8
Mar. 29	406.9	515.3	105.3	134.7	363.9	123.0	422.8	248.7	141.2	145.1	155.7	160.5
Apr. 5	411.5	533.9	106.4	136.7	368.1	123.0	423.0	253.6	142.5	143.2	159.0	162.3
Apr. 12	416.6	569.4	105.8	139.4	372.0	125.3	454.7	260.8	144.0	144.0	160.0	166.6
Apr. 19	417.6	577.4	106.8	138.2	371.8	123.6	454.6	262.4	145.2	144.4	160.2	166.5
Apr. 26	417.5	592.5	105.2	138.3	364.1	121.6	449.4	266.9	143.9	144.9	159.4	166.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 30	334.23	78.76	181.51	106.83
Apr. 28	334.92	79.00	181.69	106.85
Apr. 27	334.46	78.80	181.80	107.23
Apr. 26	332.71	78.90	180.68	105.92
Apr. 25	332.53	78.94	179.92	105.25
Apr. 24	334.37	79.29	180.90	106.03
Month Ago	319.03	83.70	175.00	105.11
Year Ago	228.82	100.08	116.30	71.22
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 30	88.9	225.6	180.1	843.73	64.29
Apr. 28	88.3	225.7	179.9	841.59	64.26
Apr. 27	87.8	225.6	179.6	845.75	64.24
Apr. 26	87.6	225.4	179.5	844.65	64.04
Apr. 25	87.8	225.5	179.6	838.02	64.33
Apr. 24	88.0	227.3	180.9	846.28	64.38
Month Ago	88.7	212.7	171.4	746.56	66.35
Year Ago	81.8	150.0	127.3	447.52	64.11
1951 High	90.6	231.8	184.3	863.36	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 30	259.13	82.92	42.36	94.08
Apr. 28	259.08	83.52	42.33	94.27
Apr. 27	258.96	83.60	42.23	94.25
Apr. 26	257.13	82.77	42.24	93.60
Apr. 25	254.75	81.92	42.24	92.84

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 24	254.19	82.03	42.30	92.79
Month Ago	246.63	76.69	42.21	90.50
Year Ago	215.81	56.76	43.20	76.95
1951 High	259.13	90.08	44.26	95.87
1951 Low	238.99	78.36	41.47	88.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 1, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cent. H.B.R.	5	'59	104½	107½	107
Bell Telephone	3	'77	89	92	89
B. C. Electric	3½	'67	87½	90½	88
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	94
Calgary Pwr.	3½	'72	92	95	92
Can. West Nat. Gas	3½	'71	94	97	94
East Kootenay	3¾	'67	89	93	90
‡Gatineau Pr. D	3½	'70	93	97	93
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	280	295	285
L. St. Law. Pwr.	3¾	'65	94	97	94
Maclaren-Quebec Power	3	'69	91	94	90
Mtl. Trams. B	5	'55	98	101	98
▲Nt. Lt. & Pwr.	4½	'61	97½	101	98
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	89½	92½	89
Quebec Power	3	'62	92	95	93
St. Maurice Pr.	3½	'70	92	95	93
Shaw. W. & Pr.	3	'61	92	95	93
Do.	3	'71	91	94	92
Do.	3½	'73	95	98	96
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3½	'71	98	101	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	98	101	98
Aluminum Co.	3½	'74	96	99	96
Anglo-Can. Oil	4	'64	118	123	118
Bathurst P. & P.	3¾	'68	97	100	97
B. C. For. Prod.	4½	'66	98	101	88
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	95	98	96
Can. Steamship	3½	'57	94½	97½	95
Do.	4	'66	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	94	97	94
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	93
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	98	101	98
C.P.R.	3½	'70	111	114	112
Cockshutt Plow Co.	4½	'65	99	102	100
Colombia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	99	102	99
Dom. Textile	3½	'59	93	96	93
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	96½	99½	95½
E. B. Eddy	3½	'66	94	97	94
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	96	99	96
Gen. Steel Wares	3½	'70	95	98	96
Gt. Lakes Paper	3½	'67	95	98	95
Gt. Plains Dev.	1-4	'65	99	103	99
Imp. Tobacco	3	'70	91	94	91
Imp. Oil	3	'69	92	95	92
Indust. Accept.	4	'69	93	96	93
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	98	101	98
Maple L. M.	3¾	'63	95	98	95
McColl-Fronten.	3	'71	85	90	90
Mercury Mills	4	'63	92	95	92
Mon. Knitting	4	'66	93	96	93
N. S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	92	95	92
Price Bros.	3½	'66	92	95	95
Silv. Dairies	4	'60-64	96	99	96
Do.	4	'71	90	93	90
Simpsons Ltd.	3½	'60	97	100	97
Steel Co. of Can.	2¾	'67	89	92	89
Tor. Elevators	3½	'66	95	98	95

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Toronto and Suburban Separate School Board—3¾% bonds, due May 1, 1952-71, $500,000. Issued May 1, 1951. Sold at $97.78 and accrued interest to yield 4% to J. L. Graham & Co. Ltd.

Town of Prescott, Ont.—4% debentures, due May 1, 1952-71, $245,000. Issued Apr. 16, 1951. Sold at $98.81 to Fairclough & Co. Ltd.

Township of North Norwich, Ont. (for Norwich District High School)—3½% debentures, due June 1, 1952-71, $400,000. Issued Apr. 17, 1951. Sold at $94.68 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Seaforth, Ont.—4% debentures, due 1952-71, $40,000. Issued Apr. 17, 1951. Sold at $99.12 to J. L. Graham & Co. Ltd.

Township of East York, Ont.—4¼% debentures, due May 15, 1952-71, $842,256. Issued Apr. 17, 1951. Bought privately by McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd.

Town of Leaside, Ont.—3½% debentures, due May 1, 1952-61, $224,880. Issued Apr. 17, 1951. Bought privately by Fairclough & Co. Ltd., and J. L. Graham & Co. Ltd.

CORPORATE

Monarch Knitting Company, Ltd.—4¾% sinking fund debentures, maturing Apr. 1, 1971, $750,000. Dated Apr. 1, 1951. Offered at $99.25 and accrued interest, yielding about 4.81% by A. E. Ames & Co. Ltd. and Burns Bros. & Denton Ltd.

PREFERRED

Great West Coal Co. Ltd., Class A — 200,000 shares cumulative preferential dividend, noncallable, participating shares (no par value). Offered at $7 per share to yield 7.14% by Osler, Hammond & Nanton Ltd. and James Richardson & Sons.

Company Meetings

Date	Company	Place
May 4	Dominion Coal	Montreal
May 4	Dom. Steel & Coal	Montreal
May 4	Falconbridge Nickel	Toronto
May 7	Cons. Howey G. M.	Toronto
May 7	Winnipeg Electric	Winnipeg
May 7	Zeller's Ltd.	Montreal
May 8	Nordon Corp.	Los Angeles, Calif.
May 9	Candn. Cot.	Montreal
May 9	Int. Paper Co.	New York
May 9	La Luz Mines	Toronto
May 11	Francoeur Gold	Montreal
May 11	Int. Petroleum	Toronto
May 11	Lake Wasa	Montreal
May 11	Towagmac Explor.	Montreal
May 12	H. Morgan & Co. Ltd.	Montreal
May 14	Beld.-Cort. Ltd.	Montreal
May 14	Investment Found.	Montreal
May 14	Robinson, Little & Co.	Winnipeg
May 16	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 21	Que. North Shore Lab. Rly.	Montreal
May 26	Hudson-Rand G. M.	New Liskeard, Ont.

Corporation Bonds (Cont.)

Traders Fin.	4	'65	98	101	99
United Corp.	4	'58	98	101	98
United Steel	4	'60	96	99	96
United Grain Gr.	4	'63	93	96	93
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	90	86

*Payable in Canada, U.S. or U.K.
‡Payable in Canada only.
▲Payable in Canada or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

While Canadian industrial averages drove to within striking distance of February highs this week, New York Dow-Jones industrials pushed through old highs to establish new 22-year tops.

The market rise, which was accomplished on only a little better-than-average daily turnover, was anything but general and was sparked in New York by oils and chemicals, in Canada by papers and specialty steels and equipment shares. The upturn, after some two months of indecisive action, has so far failed to draw many sidelined investors onto the buying bandwagon. Even the flood of excellent first quarter earnings reports that are now appearing has been unable to stimulate a broad back-to-the market movement.

Material shortages, price controls, higher taxes and political unrest over foreign policy all add up to a "go-slow" policy for the bulk of the investing community.

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SAM SMITH: Bache & Co. (New York, Toronto).

Aided by the rearmament effort, business volumes this year will be extremely large, with employment remaining unusually high. Huge purchasing power is therefore assured. Admittedly, total corporate earnings this year are expected to be lower than those of last year, but this will be principally due to the higher tax rates that prevail for the entire year. Nevertheless, assuming a decline of 10% to 20% in total earnings, most stocks would still seem to be reasonably evaluated marketwise. What is more, dividends are unlikely to be sufficiently lower to make yields unattractive.

Certainly, in comparison to the returns available from quality bonds, The yields from equities would seem generous. It is obvious that a large underlying demand for stocks exists, for the normal investment funds of past years has been supplemented by institutional, pension and other funds. This type of buying, while selective, has to a large extent also found its way into quality equities with a background of large natural resources, particularly oil producers and metal and mining companies, as well as paper companies having large timber reserves.

Accumulation of issues in these industries provide an attractive inflation hedge. Industrial stocks are now at a new bull market peak helped along by the many brilliant earnings reports covering the first quarter, and with occasional interruptions, the rising price trend could continue through the spring months. There are, however, many uncertainties on the home front and in the international scene and any emphasis on some of the unfavorable factors is likely to reverse the trend later in the year or result in the market being confined to a comparatively narrow range.

It might be pointed out that interest in Canadian securities has been accelerated by the rearmament program. Where formerly gold was the most important factor, the production of zinc, copper, aluminum, nickel, lead, uranium and the vast oil potential is being given closer attention. In this connection, U.S. investors concerned with the growth of the Canadian economy are playing an important role through stepped-up capital investment.

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HUGH MACKAY & CO. (Saint John, N.B.).

One of the most disturbing factors to investor confidence in years, has been the "break" in the bond market. It is not an exaggeration to say that, for the moment at least, it is very difficult to obtain firm bids on a number of issues, usually considered of "high-grade" type. It should be noted, though, that once the bond market establishes a base, the picture can change and offerings may be nearly as scarce as bids are at the present time. It has been little short of amazing how the stock market has held up so well in the face of this change in interest rates and bond yields.

Weighing the pros and cons, we continue to favor Canadian equities, not only as a hedge against a possible further shrinkage in the value of the dollar later on in the year, but also as a means of participating in the unparalleled era of capital expansion and growth currently taking place in Canada.

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BURNETT & CO. (Montreal).

It seems considerably more difficult to forecast the market trend now than when we gave our opinion last January. We then stated we considered the primary cause of the rise in the market was inflation, and that there appeared to be little doubt that this would go farther than it had at that time. From this it followed that good common stocks were more attractive than bonds, especially since the yield on bonds had not yet reached the level of that on first-class securities. This gap has now narrowed, however, and considering the extensive rise the market has had this year, the situation appears less attractive for investment in common stocks.

With the sharp division of public opinion in the U. S. A. regarding the proper course of action in the Korean war, we think the international situation is extremely dangerous at the present time, and while we do not expect any wide crash in market prices unless war with Russia breaks out, we do feel that great caution is now indicated.

Such being the case, we cannot be very enthusiastic about buying stocks at present, but would prefer to hold off until the international situation is more clarified. One must also consider the fact that with the increase in corporate taxation, it is difficult to see how the net earnings of companies, generally speaking, can equal those of 1950.

At the same time, however, since deflation appears to be far distant, we would not go so far as to advise disposing of first-class equities. Failing any worsening of the international situation, it would appear that the market might move sideways for some little time, or at least that the pace of the advance should be distinctly slowed down. It would seem at the moment that the public is more bullish than professional traders.

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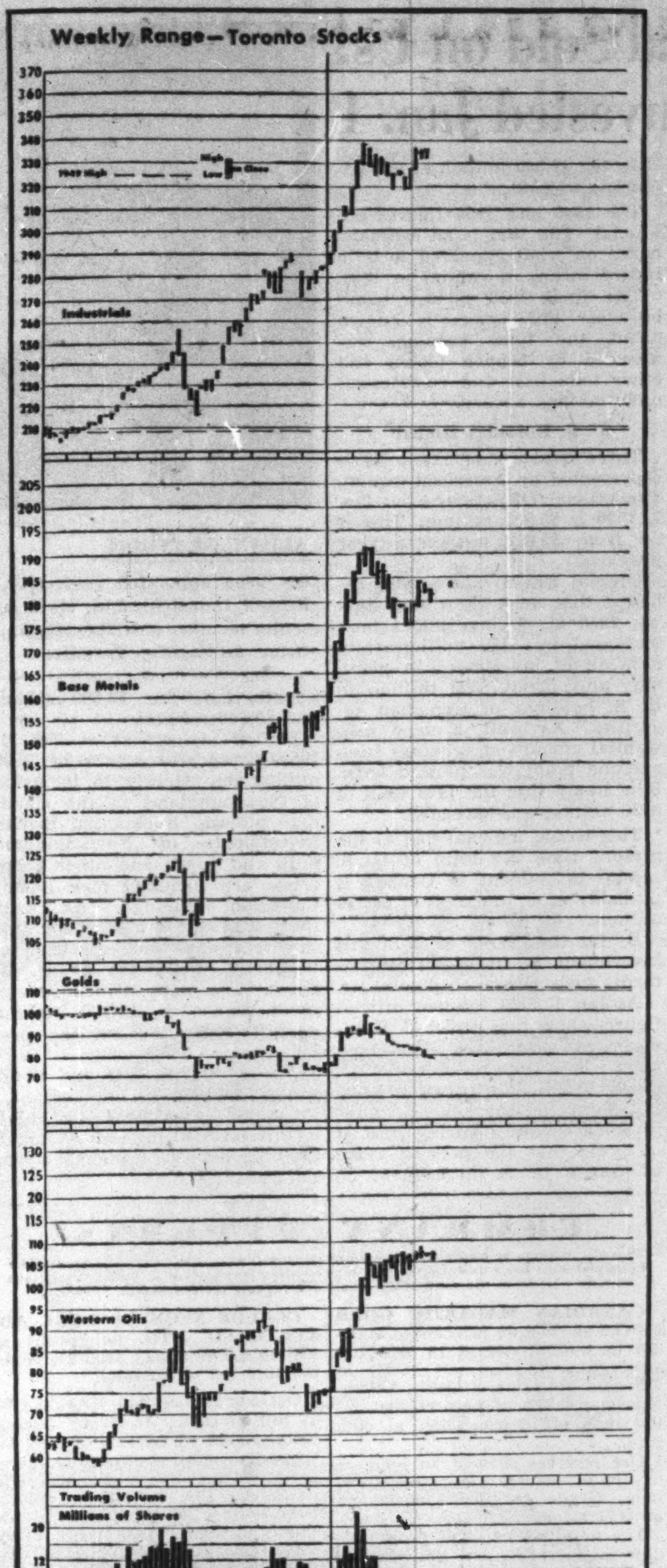
BARRON'S (The Trader, New York).

Brilliant earnings are no longer disregarded, as witness the big rise in oil and pharmaceutical shares following publication of electrifying first-quarter results. Here again, as with dividends vs. money rates, the problem of evaluation is one of relativity since, even if first-quarter profits prove to be the best of the year, probable annual per share earnings, except in the chemical group, are still capitalized at subnormal ratios.



Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.15	June 1	Apr. 30
Aluminium Ltd.	†.90	June 5	May 7
Aluminum pfd.	.25	June 1	May 9
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
Atlantic W'sales pf.	.55	June 1	May 15
Aunor Gold	.06	June 1	May 10
Auto Elec.	.12½	June 15	May 18
Do. A	.12½	June 15	May 18
Bal. Mut. Fund	.15	May 15	Apr. 30
Bk. of Montreal	.25	June 1	Apr. 30
Bk. of Toronto	.35	June 1	May 15
Barber-Ellis	.62½	June 15	May 31
Bathurst Pwr. A	.75	June 1	May 4
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
J. Bertram & Sons A	.25	May 15	Apr. 28
Do. B	.05	May 15	Apr. 28
Bickle-Seagrave	.05	May 15	May 4
Borden Co.	†.60	June 1	May 11
Bowes A	.12½	May 15	May 1
Brantford Cord. A	.25	June 1	May 4
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.00	June 15	May 10
B-A Oil	.25	July 3	June 5
Do. pfd.	.234375	July 3	June 5
Brown Co. $6 pf.	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose.	.25	June 15	May 15
Do. pfd.	3.50	July 30	June 29
Can. Cement pfd.	.32½	June 20	May 18
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+**.45	May 15	Apr. 30
Can. Iron	.30	July 2	June 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Malting	.50	June 15	May 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Vinegars	.20	June 1	May 15
Can. Dredge	.85	June 14	May 14
Do.	.85	Dec. 14	Nov. 14
Can. Fairbanks	.75	June 1	May 15
Can. Food pfd.	1.12½	July 2	May 31
Can. Ice Mach. A	.20	July 2	June 13
Can. Ing.-Rand	1.00	June 28	June 14
Can. Int. Inv. Tr.	.10	June 1	May 15
Do. pfd.	1.25	June 1	May 15
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	May 15	Apr. 16
Can. Utilities pf.	1.25	May 15	Apr. 27
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sept. 17
Capital Estates	†.40	May 15	Apr. 30
Cochenour M.	.04	May 15	Apr. 16
Cochrane-Dunlop A	.20	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Coniaurum Mines	.02	May 18	Apr. 30
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Theatres A	.12	June 1	May 1
Do. B	.10	June 1	May 1
Cons. Textile pfd.	.50	June 1	May 15
Consumers Glass	.37½	May 31	Apr. 30
Continental Life	1.20	July 16	July 13
Cooksville A	.15	June 1	May 15
H. Corby Dist. V.T. & B	.25	June 1	May 3
Corr. Paper	.50	June 1	May 11
Do. pfd.	1.25	June 1	May 11
Crow's Nest Pass C.	2.00	June 2	May 8
Cosmos Imp.	.30	May 15	Apr. 30
Crown Cork	.50	May 15	Apr. 25
Davis Leather A	.37½	June 1	May 15
Do. B	.17½	June 1	May 15
Dom. & Anglo Inv. pfd.	1.25	June 1	May 15
Dome M.	.17½	July 30	June 30
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrg.	1.50+‡1.50	May 15	Apr. 30
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Scot. 5% pfd.	.62½+2.00	May 31	May 17
Dom. Stores	.12½	June 15	May 18
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Donohue Bros.	.25+‡.50	June 1	May 15
Eddy Pap.	.25	June 15	May 16
Elder M.	.02	June 15	May 15
Fittings Ltd. A	.30	July 1	June 6
A. J. Freiman	‡.25	June 1	May 15
Gair Co. pfd.	1.00	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Goldale M.	.02	June 15	May 15
Gordon Mackay A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. West Coal A & B N.	.12½	May 15	Apr. 30
Gt. West Felt pf.	.12½	July 1	June 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.07	June 1	May 10
Hamilton Cot.	.35	June 1	May 4
Do. pfd.	1.25	May 15	May 4
Do.	1.25	Aug. 15	Aug. 3
Home Oil	.25	June 15	May 15
Huron & Erie Mtge.	1.50	July 3	June 15
Do. 20% pd.	.30	July 3	June 15
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish	.25	June 1	May 18
Do. pfd.	.37½	June 1	May 18
Int. Metal A	.65	July 3	June 8
Do	1.12½	July 3	June 8
Int. Paints 6% pf.	.60	June 15	June 1
Int. Utilities	†.30	June 1	May 11
Invest. Found. pfd.	.75	July 16	June 15
Investors Mutual	.07	May 15	Apr. 30
Italo-Argentine	4.00 .p	Apr. 30	Coup. 67-xc-27
Jam. Pub. Ser.	.25	July 3	May 31
Do pfd.	1.75	July 3	May 31
Kerr-Addison	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake of the Woods	.40	June 1	May 1
Do. pfd.	1.75	June 1	May 1
La Luz M.	.05	May 31	May 17
Lamaque Gold	.06	June 1	Apr. 19
J. A. Long	.25	July 3	June 12
Leitch G.	.02	May 15	Apr. 30
Loblaw Gr. A	.25+‡.12½	June 1	May 2
Do B	.25+‡.12½	June 1	May 2
Loblaw Inc.	.25+.25 U.S.	June 1	May 4
Wm. Lowney	.25	July 16	June 15
Macassa M.	.03	June 15	May 15
Maple Leaf Milling	.50	May 15	May 2
Massey-Harris	.12½	June 15	May 18
L. McBrine pfd.	.50	July 1	June 13
McColl-Front.	.25	June 1	May 1
McIntyre Porc.	.50½	June 1	May 1
Mica Co.	.05	May 15	May 4
Midland & Pac. Grain	††	......	Apr. 30
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers	.30+‡.25	June 2	May 19
Moore Corp.	†.22½	July 3	June 7
Do. A & B pf.	†1.75	July 3	June 7
Do. 4% pf.	.25	July 3	June 7

Dividends Declared (Continued)

Nat. Biscuit	†.50	July 13	June 5
Do. pfd.	†1.75	May 31	May 8
Nat. Drug & Chem.	.12½	June 1	May 11
Do. pfd.	.15	June 1	May 11
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	July 3	June 1
New Calumet M.	.10	May 18	May 9
Noranda M.	1.00	June 15	May 15
Normetal	.10+‡.10	June 29	May 31
Ogilvie Flour pfd.	1.75	June 1	Apr. 27
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	July 2	June 15
Pato Cons.	.10	May 29	May 7
Paton Mfg.	.20+‡.30	June 15	May 31
Do. pfd.	1.75	June 15	May 31
Penmans Ltd.	.75	May 15	Apr. 16
Pressed Metals	†.25	June 1	May 10
Do.	§stk. div.	July 10	June 1
Preston E. D.	.04	July 14	June 15
Que. Power	.25	May 25	Apr. 16
Renold-Coventry A	.28	July 2	June 15
Resources of Can.	.04	May 15	Apr. 30
Rolland Pap.	.15	June 1	May 15
Do. pfd.	1.06¼	June 15	May 31
Royal Bank	.25	June 1	Apr. 30
Royalite Oil	.06¼	June 1	May 18
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Shaw. W. & P. com.	.30	May 25	Apr. 16
Do. A	.50	July 2	June 2
Do. B	.56¼	July 2	June 2
Sher. Williams pfd.	1.75	July 3	June 8
Sicks Brew. com. & V.T.	.30	July 3	June 1
Sigma M.	.25	July 28	June 28
H. Simon & Sons pf.	1.25	June 1	May 9
Simpsons pfd.	1.12½	June 15	May 15
So. Can. Pwr.	.40	May 15	Apr. 20
Stand. Chem.	.12½	June 1	Apr. 30
Do. pfd.	1.25	June 1	Apr. 30
Stowell Screw A	.75	June 1	May 15
Sylvanite G.	.04+‡.04	July 3	May 31
Taylor Pear. & Car.	.20	July 3	June 15
Do. pfd.	.12½	June 1	May 18
Teck-Hughes	.05	June 1	Apr. 19
United Corp. A	.37	May 15	Apr. 16
Do. B	.35	May 31	Apr. 30
United Steel	.17½	June 29	June 8
Upper Can.	.02½	May 31	Apr. 30
Viceroy Mfg.	.25	June 15	June 1
Waite Amulet	.25	June 11	May 10
Waterous Ltd. A	.20	May 15	Apr. 30
West. Can. Brew.	.25	June 1	Apr. 30
G. H. Wood pfd.	1.37½	June 1	May 15

†American funds. *Initial. ‡Extra.
▲Bonus.
**Participating div.
§Stk. div. of 1 sh. for ea. 10 shs. held.

New Highs and Lows

During the week ended April 28, 52 new highs were recorded among the general stocks on Canadian stock exchanges and 30 new lows. In the mining group there were 13 new highs and 49 new lows. In the western Oils there were eight new highs and eight new lows.

GENERAL

New Highs—1951

Agnew-Surpass
Asbestos Corp.
Ashdown Hdwre. B
Atlas Steels
Bathurst Pwr. A
Bertram & Sons B
B. C. Packers A
Brown & Co.
Do. 1st pfd.
Do. 2nd pfd.
Burns & Co. B
Can. Varnish 5% pf
Cdn. Canners
Cdn. Colliers.
Cdn. Oil
Chatco Steel
Chem. Research
Claude Neon A
Do. B
Cons. Paper
Cosmos Imperial
Dom. Engineering
Dom. Glass
Dom. Stl. & Coal B
Donnacona Paper
Dryden Paper
Eddy Paper
Fraser Cos.
Gen. Steel Wares
Gt. Lakes Paper
Hamilton Cotton
Holt, Renfrew pfd.
How. Smith com.
Int. Pete.
Invest. Found.
Maxwell Ltd.
Mon. Knitting
Natl. Drug pfd.
Natl. Grocers
Nat. Hosiery A
Do. B
Do. B
Paton Mfg. pfd.
Powell River
Premier Trust
Price Bros.
Stand. Chemical pf.
D. A. Stuart
Toronto Iron
Western Grocers
W'minster Paper B
Woods Mfg.
Wool Combing

New Lows—1951

Acadia Atlan. Sug.
Do. A pfd.
Alum. of Can. pfd.
Auto Elec. Service
Banque Cdn. Nat.
B. C. Elec. 4½% pf.
Do. 4% pfd.
B. C. Pulp & Pa. pf
Burnett Ltd.
Cdn. Celanese pfd.
Cdn. Convert. A
Cdn. Marconi
Claude Neon A
B. J. Coghlin
Comm. Alcohol
Econ. Invest. N.
Gatineau Pr. 5% pf.
Intercity Baking
Inter. Power
Lk. of the Woods pf
Man. Sugar pfd.
McColl-Front. pfd.
Moisons B
Moore Corp. 4% pf.
N. S. Lt. & Power
Shaw. Power 4% pf
Simpsons pfd.
Tor. Gen. Trust
Trans. Television
Geo. Weston pfd.

MINING

New Highs—1951

Alta.
Ankeno
Bordulac
Central Explorers
Conwest
El-Pen-Rey
Forty-Four
Lencourt
Montauban
United Keno Hill
Van Roi
Wellington
Yukon Cons.

New Lows—1951

Acadia Uran.
Akaitcho
Anglo-Rouyn
Arjon
Armistice
Atlas Yk.
Belle-Chibougamau
Boymar
Can. Malartic
Central Patricia
Cheskirk
Chimo
Citralartic
Coniaurum
Cons. Beattie
Cons. Duquesne
Crowshore
D'Aragon
Goldcrest
Goldhawk
Golden Arrow
Hoyle
Joburke
Kirkland Lake
Lake Fortune
Lake Lingman
La Luz
Lavalie
Macassa
Marbenor
Martin McNeely
Moneta
Montpas
Nisto
Nubar
O'Brien
Ogama-Rockland
Parbec
Perron
Queenston
Quesabe
Senator-Rouyn
Silver Stand.
Toburn
Upper Canada
Weedon Pyrite
Wendell Min. Prod.
Western Ashley
Wright-Hargreaves

OILS

New Highs—1951

Alta. Pacific
Calmont
Dalhousie
Freehold
Hargal

New Lows—1951

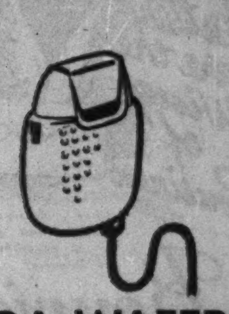
Calvan Cons.
Charter
Long Island Pet.
Oil Selections
Pan-Western
Redwater Pic.
Scurry Oils
West. Homestead

Unlisted Mines, Oils

(By Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., April 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	McCuaig	3	4
Advance	4	5	McManus	4	5
Alexander	2½	4	Metalore	7½	8½
Ama Kir	3½	4½	Miles RL	3	5
Amax	*33	38	Mindus	43	46
Angus	..	45	Mink	1	2
Anna'que	4½	5½	Mt Keno	30	32
Arctic	4	6	Mohawk P	1½	2½
Argonaut	2	3	Mistassini	4	6
Ava	3	5	Murmac	4½	6
Barber N	2	4	Nat New	6	8
Beacon	..	22	N Redwd	10	15
Beaulieu	2	3	New Aug	5	7
Beauriv	2	3	Newcor	4½	5½
Bi Ore	11	13	New Mal	2½	4
Biroco	4½	6	Nickel L	5	7
Blondor	1½	3	Nickel O	425	500
B McDade	6	8	Norbeau	†65	75
Bour C	4	6	Norbec	9	11
Bouzanne	6	8	Norcourt	3	4½
Braminco	12	15	Norford	2	4
Bright RL	2	3	Normar	2	3
Burley Po	1	2	Novele P	1	3
Camlaren	4	6	Obalski O	3	5
Camray	3	5	do '45	11	14
Captain	3	5	Oklend	5	7
Cassidy	1½	2½	Olivet	1	2
Cent Mar	21	23	Opemiska	33	35
Cock RL	1½	3	Orofino	*30	32
Columbier	*3	4	Ortona	6½	7½
Comstock	45	48	Pascalis	9	11
Con Chib	17	20	Payne	*6	7
Con Cop	†7	8	Pelangio	2	3
Conecho	12	15	Phelps	1	2
Craibbe	4	6	Presdor	1½	2½
Croydon	2	4	Privateer	11	13
Cuyuni N	10	13	Quejo	4½	6
Derlak	2½	3½	Quyta	7½	8
De Sant	2½	3½	Que SR	17	18
Doris	1½	2½	Quest	2	3
Dunvegan	†5	6	Rand M	7½	8½
Durham	6	8	Randona	*6½	7
E Lund	6½	8	Redruth	3	5
Echo Ind	2	3	Redwood	4	5
E Bonanz	†11½	13	Rhyolite	†3½	4½
Elmac	4½	6	Richgroup	4	6
Erin Kirk	1½	2½	Rix	*64	67
Flicka	3	4	Roy Silv	*40	44
Forty For	80	90	Russet	3½	4
Gan Cop	5	7	Salm Co	55	60
Glencona	†3	4	Santiago	4½	6
Gmaque	..	20	S Dufalt	4	6
Gldflds U	*40	45	Sepha	2½	4
Golpac	5	10	Sheldon	10	12
Gov Gold	2½	4	Silv Arro	*6	7
Grd Chib	35	50	Skynner	3	3½
Greenlee	4	6	Snow L	3	5
Habitant	3	4	Starlight	1½	2
Halden	2	4	Sunbear	2	3
Harker	2½	3½	Tobico	1	2
Har-Hibb	*34	36	Vauz Duf	†16	18
Hornfault	*10	12	Vinray	3	5
Independ	*18	22	Viking	14	16
Insco	7	8	Walcoro	†4½	6
Isle Pinn	†10	12	West RL	2	3
Jerome	15	18	Wildore	9	10
Jonsmith	*39	42	Y David	18	18
Kamiac	15	17	Yelknife	105	..
Ken Bay	4½	6	do vt	100	..
Kenda Pe	4	6	**OILS**		
Kenogami	†3	5	Ajax	54	56
Kirk GG	1	2	Cent Ex	190	195
Lar Add	2½	4	Crusader	..	10
LaSalle	3½	4	Devon	35	37
Lassie	5	8	Franco	45	55
Le Pine	11	13	Jet	†17	19
Lennie	2	3	Lingnora	3½	4
Lk Expa	4½	5½	Major Oil	2½	3½
Lower Can	2	3	Nw Ranch	5	6
Lun Echo	6	8	P Oil Ref	30	35
Mallen RL	†6	8	Paige P	..	35
Mar Bird	2½	3½	Princess	†135	165
Marquette	1	3	Vermilion	17	20
Mary Ann	3½	5	West Loc	10	12
Mat Con	22	26			
Mate Yel	4½	5½			



SHAVERS and SODA WAFERS

When soda crackers were retailed anonymously in bulk from open barrels, most men wore beards and barbers were the main buyers of razors.

Advertising out-moded whiskers, popularized the safety razor and, more recently, the time-saving convenience and ease of the electric shaver.

Advertising also has taken soda wafers out of their dust-catching barrels, helped to improve their flavour and crispness and put them into attractive, air-tight, brand-labelled packages.

Harold F. Stanfield Limited is the advertising agency for Schick (Canada) Limited (*Schick Shavers*), as well as for Marven's Limited (*Marven's Biscuits*).

TELEVISION AND SALES VISION

. . . both are timely topics for discussion now with a forward-thinking advertising agency that has earned a reputation for sound merchandising sense and creative skill.

Harold F. Stanfield Limited

523 Dominion Square Building, Montreal • 67 Richmond Street W., Toronto

NOTICE TO HOLDERS AND PROSPECTIVE HOLDERS OF BEARER U. S. DOLLAR SECURITIES

Attention is called to the fact that the United States of America, Office of Alien Property, Department of Justice has prohibited transactions in certain bonds and stocks, including interest coupons of certain issues of bearer U.S. dollar securities looted in The Netherlands during the last world war and has required that such bonds and stocks be deposited with the Federal Reserve Bank of New York. The bonds and stocks of the issues affected are specified by number in lists appended to General Rulings No. 5 as amended and No. 5B of the regulations of the United States Department of Justice, Office of Alien Property, issued January 19, 1951, pursuant to the Trading with the Enemy Act, as amended.

Any person in Canada who holds or acquires bearer U.S. dollar securities is advised to consult these lists of scheduled securities, as residents of Canada are required under these General Rulings to deposit with the Federal Reserve Bank of New York U.S. domestic scheduled securities, while foreign scheduled securities may be deposited with the same Bank and their holders are strongly urged to do so in their own interest. Copies of the lists and of the General Rulings may be obtained from the Office of Alien Property, Department of Justice, Washington 25, D.C. They are also available for inspection at the United States Embassy in this country.

Municipal Bonds

May 1, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	94	96	4.07
Vancouver	3¾	'69	95½	97½	3.94
Calgary	3½	'69	94½	96	3.81
Edmonton	3½	'69	94	96	3.80
Regina	3	'64	89½	92	3.75
Moose Jaw	3-3½	'60	93½	95½	3.80
Winnipeg	3	'69	89⅞	91⅞	3.60
Ottawa	3¼	'68	94⅞	96⅞	3.50
Toronto	3	'68	91½	93½	3.50
Hamilton	3	'67	89½	91½	3.70
Windsor	2½	'75	72⅝	74⅝	4.15
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	90	92	3.57
Quebec	3½	'64	95¾	97¾	3.75
Halifax	3½	'66	93½	95½	3.90
Saint John	3½	'65	91½	93½	4.10

Stock Redemptions

Company:	Rate	Date	Price
*Wm. Neilson, cum. red. s.f. pref.	5%	May 21	$104.00†

*All outstanding.
†Plus accrued divd. of $1.12½ per share.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$32.89	$32.94	$24.50
Hogs	29.60	30.98	26.10
Copper, lb.	.24½	.24½	.18⅛
Sugar, raw, lb.	.0550	.0535	.05
Coffee, lb.	.52¾	.53	.46¼
Hides	.36	.36	.23
Weekly Indices			
U. S. Labor	183.6	183.1	154.0
Dow Jones	205.94	205.82	139.27
Fisher's	188.1	188.0	161.6
Monthly Indices			
Retail (Mar.)†	179.7	175.2	163.7
W'sale (Feb.)	240.0	233.8	200.9
U. S. (Jan.)	180.0	175.3	151.6
Gt. Brit. (Jan.)	299.7	292.3	244.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
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They deserve the quality and security of an envelope made by Bouvier.

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What one needs in an Executor or in an Agent to assist in managing one's affairs is UNDERSTANDING.

Understanding of the problems and needs of clients and heirs.

Understanding of how to get full value for any assets that may have to be, or should be, disposed of.

Understanding of how best to invest moneys for safety, and to produce an adequate income.

Understanding of Income Tax Acts and Succession Duty Acts.

Understanding, and sympathetic understanding, of the necessity for friendly, personal and helpful interest in one's account.

•

All of these understandings The Royal Trust Company offers to those who decide to employ it.

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ROYAL TRUST
COMPANY

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Canada's Most Versatile Tanners

Fine sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

Nothing can replace fine leather

T-17

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Limited
NEW TORONTO

Distributor — FRED'K WHITLEY & CO
MONTREAL

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*P.W. TELETYPE

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When minutes count, "Talk by Teletype". Your message is sent and received *instantly* . . . put in writing for your permanent records. P.W. provides the combined facilities of the two country-wide telegraph systems for a dependable, private "hook-up" between branches, factories, warehouses . . . local or coast-to-coast.

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CANADIAN NATIONAL

*PRIVATE WIRE Teletype SERVICE

CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

Foreign Capital Sold on Us; $8¾ Billion Invested Jan. 1

OTTAWA (Staff) — Confidence in the future of Canada is being dramatically demonstrated today by record-breaking foreign investment.

Based on DBS figures for 1949 released recently, it is estimated that at Jan. 1, 1951, over-all total of foreign investment touched or exceeded $8,750 millions.

This would be an increase of $750 million over the $8 billion at Jan. 1, 1950 (a new record) and about $1,250 million more than the $7,500 million at the beginning of 1949.

The 1949 and 1950 figures are official. The 1951 is an estimate based on what appeared to be a record inflow of capital in 1950.

The final 1950 picture won't be clear until more is known about the total earnings reinvested by branch plants and other industrial and commercial undertakings abroad.

U. S. Holdings Higher

Three quarters of the total is represented by American capital. The official DBS figure for Jan. 1, 1950 is $5,900 million. This is up from $5,600 million a year previous.

Official FECB figures also released this week show that during 1950 U. S. investment here increased by $167 million from new direct investment in plant, etc., plus about $300 million in U. S. holdings of Canadian securities. As well, a very substantial amount of earnings from existing plant was plowed back. It is likely that the 1949 total of $200 million was exceeded.

This would indicate that at the present time the total of U. S. capital investment in Canada is probably at or in excess of $6,750 million.

By far the biggest slice of this investment is in direct investments such as branch plants, etc.

At Jan. 1, 1950, the new official figures show that direct U. S. investment reached a new high mark of $3,100 million against $2,800 million the previous year. Depending on the amount of reinvested earnings during 1950, it is likely that the present value of direct U. S. investment in Canada is between $3,500 million and $3,600 million.

British investment at Jan. 1, 1950 is reported higher by $100 million due largely to inclusion of Newfoundland in the Canadian picture. Substantial British investments in Newfoundland pulp and paper and other properties are included now among Canadian holdings. As well, there was an $18 million increase in direct plant and industrial investment in Canada by U. K. firms. The new British investment figure is $1,700 million against $1,600 million the previous year. This compares with $1,750 million in 1945 and $2,475 million in 1939.

Capital investment by other countries: $340 million at Jan. 1, 1950 against $332 million the year before.

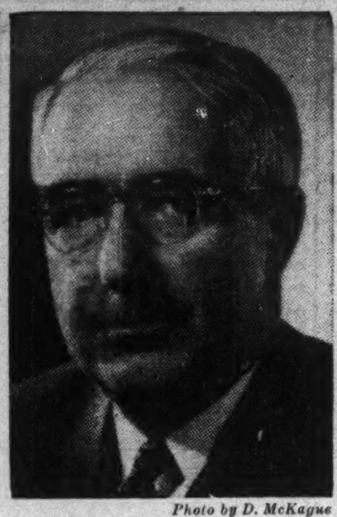


Photo by D. McKague

ALLAN GRAYDON

has been appointed a director, Russell Industries Ltd. He is a senior member of Blake, Anglin, Osler & Cassels, Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN MALARTIC GOLD MINES showed an increase of $229,000 in bullion output in 1950 but earnings were narrowly lower at 4.3 cents (5.8 cents in 1949). Advantage was taken of new regulations to write off depreciation at 30% rate.

Ore reserves showed an increase of almost 200,000 tons at 2,263,000 tons. Grade remained unchanged at $3.71 a ton.

The new underground crusher is now in operation and the addition to the ore treatment plant to provide the second stage of filtration has been completed since the end of 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Metal sales	$1,687,003	$1,458,143
Less: Mkt. chgs.	14,160	12,379
Net return	1,672,843	1,445,764
Less: Oper. exps.	1,480,718	1,308,299
Oper. profit	192,125	137,465
Add: Other rev.	11,315	7,045
Est. Cost-Aid	107,909	136,145
Total income	311,349	280,655
Less: Tax prov.	7,858	8,700
Deprec.	132,613	50,000
Outside expl.	11,835	......
Sundry shs. w/o	2,164	10,950
Net profit	156,879	211,005
Less: Divds.	164,311	146,054
Deficit for year	7,432	*64,951
*Surplus.		
Earnings per Share and Dividend Record:		
Common	$0.043	$0.058
Paid	0.04½	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$156,715	$206,513
Govt. bds.	249,325	250,000
Accts. rec.	30,770	13,921
Est. Cost-Aid	53,699	54,104
Market. secs.‡	187,957	197,092
Mat. & supplies	240,017	164,526
Total curr. assets	918,483	886,156
Prep. in. & taxes♦	14,242	31,646
Sundry shares	83,077	36,563
Mng. props.	14,151	14,151
Bldgs. & equip.*	309,581	324,169
Total assets	1,339,534	1,292,685
Accts. & tax. pay.	108,294	83,284
Other curr. liab.	73,245	43,974
Total curr. liab.	181,539	127,258
Capital stock	1,201,446	1,201,446
Less: Deficit	43,451	36,019
*After depr. of	1,241,028	1,110,078
‡Market value	215,500	197,046
♦Incl. ref. EPT	1,985	3,574
Working capital	736,944	758,898

OPERATING STATISTICS

	1950	1949
Tons milled	470,705	452,887
Average recov.	$3.58	$3.22
Ore reserves, tons	2,263,000	2,069,000
Grade ($35 gold)	$3.71	$3.71

CLAUDE NEON GENERAL ADVERTISING, LTD. net profit of $57,150 for 1950 was over 2½ times the 1949 net of $22,685.

Outlook is uncertain, President W. T. Sutton says. An order Dec. 1, 1950, prohibited the sale of steel for signs. Curtailment of normal operations, rather than expansion, will likely be the compulsory future policy of the company and its subsidiary, he adds. Machinery ordered some time ago, part of which has already been delivered and installed, will enable the company to solicit and carry out contracts in connection with the defense program.

A special dividend of $269,500 was declared and paid by E. L. Ruddy Co. to the parent company out of earnings accumulated prior to Dec. 31, 1948, in order to provide the cash required to pay for the above machinery and, to meet other liabilities and to improve working capital. The dividend received from the subsidiary was applied in reduction of the book value of the investment and such investment now approximates the book value of the net assets of the subsidiary company, the auditors say.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$128,635	$133,760
Less: Deprec.	31,260	30,708
Bad debts	8,535	4,435
Office exp.	......	29,189
Bond interest	......	7,272
Income taxes	31,690	39,471
Net prof. & surplus for year	57,150	22,685
Times Bond Interest Earned:		
After depr.	......	14.17
Earnings per Share:		
Pref. (new)	$2.42	$0.96
Class A	†d2.82	†d3.64
Class B	†d0.37	†d0.70
†Before participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$129,485	$11,370
Accts. rec.	107,562	100,421
Inventories	170,500	69,546
Total curr. assets	407,547	181,337
Invest. in subsid.	1,250,000	1,496,768
Misc. assets	31,054	124,828
Goodwill	475,000	500,000
Fixed assets*	410,331	230,143
Total assets	2,573,932	2,533,076
Total curr. liab.	54,844	121,729
Reserves	113,224	39,315
Funded debt	1,180,000	1,180,250
Capital stock	1,196,267	1,184,495
Earned surplus	29,597	7,287
*After depr. of	733,000	720,434
Working capital	352,703	59,608

HOLT, RENFREW & CO. net profits for the year ended Jan. 31, 1951, were up 18.3% over previous year. Sales have continued to improve. In March, 1950, the company took over the business of Thompson & Dynes Ltd. in Edmonton and operations of that branch have been "encouraging."

A new storage building has been built in connection with Ottawa store and will be ready in ample time for storage of fur garments this spring. During the year the company made application for surrender of the charter of the wholly owned subsidiary, Amcan Furs Ltd., so that the balance sheet is that of Holt, Renfrew alone and not consolidated as in previous years.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	♦1951	1950
Net earnings	$571,012	$406,113
Less: Deprec.	89,514	84,815
Bond int.	20,408	20,908
Income tax	204,000	83,000
Net profit & surp.	257,090	217,390
♦Nonconsolidated general accounts.		
Times Bond Interest Earned:		
Before depr.	27.98	19.42
After depr.	23.59	15.37
Earnings per Share and Dividend Record:		
Preferred	$25.71	$21.74
Common	18.71	14.74
None paid on either class of stock.		

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	♦1951	1950
Cash	$75,368	$61,775
Accts. rec.	1,282,765	947,834
Inventories	1,300,120	868,960
Insur. dep.	106,259	87,611
Total curr. assets	2,764,512	1,966,180
Misc. assets▲	287,756	459,432
Fixed assets*	869,702	863,032
Goodwill	772,454	772,454
Total assets	4,694,424	4,061,098
Bank loan	625,000	635,000
Accts., etc., pay.	784,513	678,766
Taxes pay.	220,624	154,635
Total curr. liabs.	1,630,137	1,468,401
Funded debt	394,000	404,000
Capital stock	2,000,000	2,000,000
Surplus	§670,287	188,697
▲Incl. ref. EPT	81,091	138,975
*After deprec. of	540,092	478,701
♦Nonconsolidated general accounts.		
§After adding $224,500 adjust. of res.		
Working capital	1,134,375	497,779

Montreal Loco. Hopes to Earn 1951 Div'd

MONTREAL (Staff)—Montreal Locomotive Works, on the basis of its present backlog of orders and production schedules, should earn its dividend in 1951, Chairman Duncan W. Fraser told shareholders at the annual meeting.

"I have no authority to speak for the board but if we earn our current rate of dividend in 1951, I would recommend that we pay it in view of our strong financial position," he said. "As a matter of fact, unless there is a stronger demand made upon our financial reserves than I now foresee, I would be inclined to favor paying at our present dividend rate, even if not fully earned."

Company earned 13 cents per common share in 1950 against $3.47 in 1949. Current dividend rate is 20 cents quarterly.

Mr. Fraser pointed out that the company "is in the midst of a revolution." After 49 years in the steam locomotive business, it is concentrating on diesel-electrics. Making steam locomotives is a contract engineering business in which the locomotives are built to railroad specifications, and to order. In diesel manufacture, the company is producing and selling a standardized product, he said. We have a total backlog of $14½ millions which compares with $12 millions a year ago."

The chairman said that company's labor costs are too high to compete for foreign steam locomotive business. "We can compete in the manufacturing of standardized diesels but not in the contract engineering of locomotives."

As for the company's other lines, good orders for new products have already been received from the steel industry, and it's expected that lines will be further diversified. The expected expansion in Canada's petroleum and chemical industries makes the prospects appear good for the company's line of pressure vessels and tubular heat equipment.

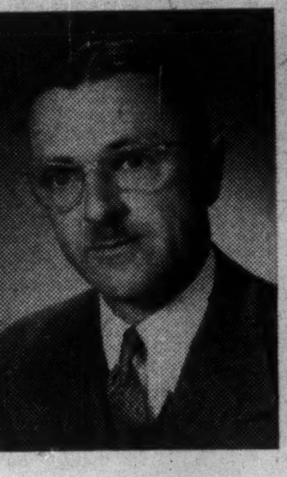
U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended April 27

Mon.	$1.06 16/32	Fri.	$1.06 20/32
Tues.	$1.06 16/32	Wk's	
Wed.	$1.06 17/32	Av.	$1.06 86/160
Thur.	$1.06 17/32		

London & Lancashire, Law Union & Rock Insurance Co.'s Promotions

DOUGLAS A. McRAE



GEORGE F. BURNE

W. ALLAN HOLMES

The London & Lancashire Insurance Co. of London, England, and the Law Union & Rock Insurance Co. of London, England, through P. L. Waylett, chief attorney for Canada announce promotions of Douglas A. McRae, George F. Burne and W. Allan Holmes at the Toronto office.

Mr. McRae and Mr. Burne have been appointed joint managers, and Mr. Holmes assistant manager, effective March, 1951.

Mr. McRae, a native of Toronto, and a graduate of the University of Toronto served overseas in the first war, joined the London & Lancashire group of companies in 1920. Since then he has had regular promotions, since 1945 being assistant manager Toronto office and secretary of the associated companies: Mercantile Insurance Co., Queen City Insurance Co. and Hand-in-Hand Insurance Co. He has been active in the Insurance Institute of Ontario and on committees of the Canadian Underwriters' Association.

Mr. Burne started his insurance career with the Manchester branch of the London and Lancashire Insurance Co., in 1921; in 1925 resigned and came to Canada joining an important insurance agency in Vancouver; rejoined the London & Lancashire in 1926 and served in progressively important capacities in Vancouver, Calgary, Winnipeg and Toronto. He is chairman of the educational committee of the Insurance Institute of Ontario and has served as lecturer since 1948.

W. Allan Holmes joined the London & Lancashire companies in Toronto in 1929 and has moved upward through numerous departments, including several years as an Ontario inspector and latterly as office and personnel manager. He served with the Royal Canadian Air Force in the last war.

*

Canada Malting Shipments Are Up

Shipments of Canada Malting Co. to date are slightly ahead of the corresponding 1950 period, President and Managing Director Eric S. Clarke said at the annual meeting this week. Domestic and export shipments are both better than last year.

Bank advances, which totaled $7,760,138 at Dec. 31, 1950, are down and will be steadily reduced as malt shipments are made. Large bank indebtedness at the year end is not an unusual situation in the malting business as when the bulk of barley purchases are being completed, heavy loans are required.

No difficulty is anticipated in getting adequate supplies of barley for the current year, he said.

Canadians May Break Record They Set in 1950 For Travel

OTTAWA (Staff) — Canadians went on the biggest travel spree in history last year. And it's going to be even bigger in 1951, according to present indications.

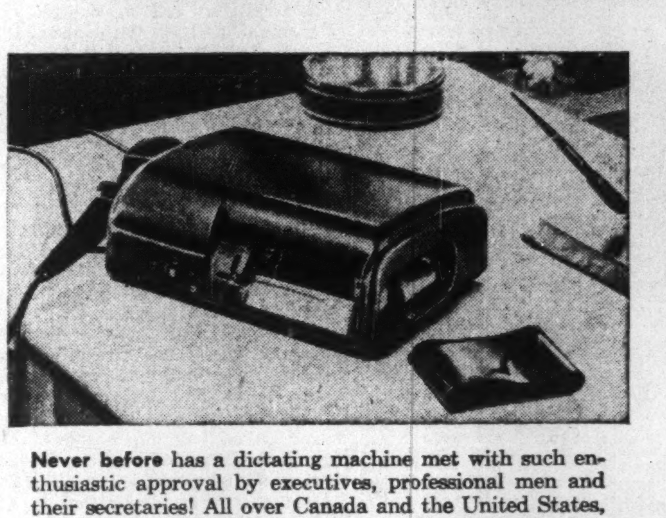
New figures this week show Canadian tourist spending abroad last year was $222 millions — a 16% rise from the previous high of $192.7 millions established in 1949. Back in 1929, the previous boom year, our travel bill abroad was $108 millions.

Of the 1950 total, $190 millions was spent in the United States. The corresponding figure in 1949 was $164 millions. Canadian travelers spent $19 millions in U. K., $4 millions in other sterling area countries and $8 millions in other ERP nations.

Spending of Americans and other visitors in Canada in 1950 was slightly below 1949. U. S. visitors to Canada spent $260 millions against $268 millions in 1949. British visitors spent only $7 millions against $11 millions the previous year. Total from all countries was $275 millions against $286 millions in 1949.

The net gain in our balance of payments from tourist account was only $53 millions in 1950—the smallest credit balance since the artificially low year of wartime restrictions—1943.

MEET THE MACHINE THAT'S MAKING DICTATING HISTORY!



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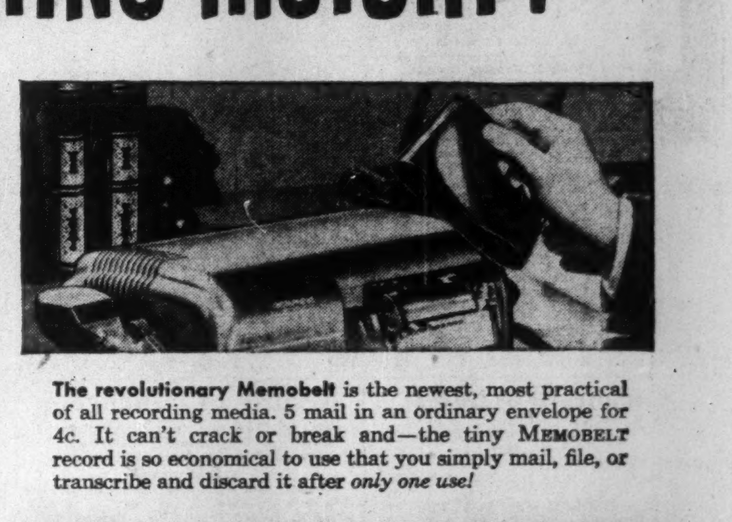

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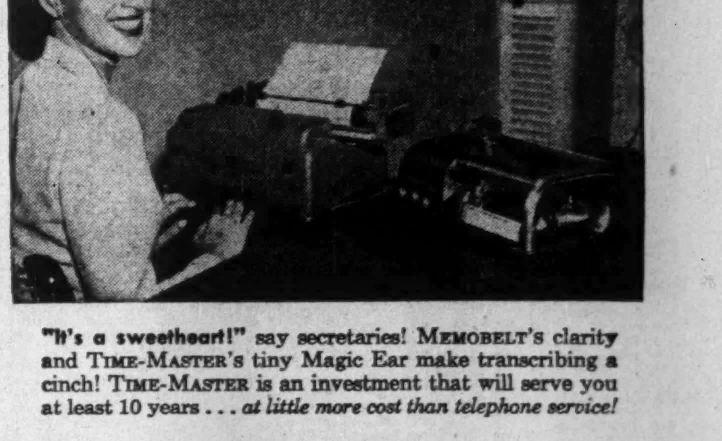

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Interprovincial Pipe Line First Results Close to Original Prospectus Estimates

Is Canada's first major pipeline, Interprovincial Pipe Line Co., living up to high hopes conceded this undertaking by investors who have paid as high as $305 for a $100 par debenture on the open market?

Debentures are convertible into common on basis of two shares for each $100 of debentures and the possible earnings of "pipes" has been a situation which has attracted great investor interest.

In most categories, results appear fairly well up to expectations.

Assuming conversion of all debentures, common earnings of $4.47, $6.59 and $11.63 a share could be worked out before the line was built, based on "minimum," "anticipated" and "maximum" throughputs. Minimum throughput was taken as 71,352 bbl., anticipated throughput as 81,762 bbl. and maximum throughput as 95,000 bbl. daily.

Obviously the maximum of 95,000 bbl. a day on a year round basis isn't effective as yet because necessary storage and tanker delivery facilities to maintain this level have not yet been completed. But recently the pipeline at Edmonton has been successfully stepped up to the 95,000 bbl. a day level, demonstrating that the pipeline itself can do the job laid down for it. Deliveries of 54,000 bbl. a day are scheduled for the Superior terminus this month which is well above the estimated minimum amount for this time.

In terms of physical volume of oil handled, the pipeline has so far been right up to expectations.

Because construction cost estimates were such that the company has been left with extra working capital, installation of six additional pumping stations and additional storage capacity will boost capacity without further financing. Capacity at Edmonton will be lifted from 95,000 bbl. to 146,000 bbl. per day.

Allowing for the decline in actual oil transfer during the winter, annual oil movement of oil from Superior to Ontario is to rise to about 19 million bbl. per annum against 15,262,800 bbl. "anticipated" and 20,819,600 bbl. "maximum" estimated deliveries to Superior in the original prospectus. Some oil is being refined near Superior too.

About the end of this year, or the beginning of February, extra storage capacity will come into play. Based on estimates of when this extra storage capacity will be ready, the company can schedule its oil into storage during winter months. The six additional pumping stations will be in use about a year from now and will bring the pipeline up to its new peak of capacity.

Two or three months further will be required to determine how operating costs will stack up with preliminary estimates. But it is possible to size up other profit and loss factors from experience to date.

About As Expected

In the original prospectus it was estimated that a tariff would probably be established to produce a revenue of about 55 cents a barrel. The actual tariff from Redwater has been set at 56 cents and tariff from Edmonton is 54 cents. Revenue per barrel will be thus about as expected.

Depreciation has been charged so far at the rate of 3.25% which is the rate used in the prospectus. There is a slight saving on interest because of the change in the rate on the Canadian dollar. Income taxes will be very slightly higher than had been estimated for this time.

Line Could Be Looped

While Interprovincial Pipe Line officials have not announced further plans, the possibility of further expansion definitely exists. It would be quite feasible to "loop" or add a parallel line to overcome the bottleneck represented by the 16-in. part of the line.

Economics may suggest expansion of Interprovincial facilities as feasible where building a second oil pipeline might hardly be justified.

While developed potential of western oil fields is now of a calibre of 200,000 bbl. a day and could probably supply a second line if it existed, there has hardly been any major expansion of reserves in recent years. And without reserves much larger than the present 1¼ billion bbl., adequacy of reserves for a second pipeline would be open to question. However, it would be possible to loop the Interprovincial line at a relatively small cost. Interprovincial officials make no comment on this phase of pipeline economics but it may come to the fore in months ahead.

Broulan Shareholders Ask Reef Merger Consideration

Shareholders of Broulan Porcupine Mines at the company's annual meeting, approved a motion that directors give consideration to a merger with Porcupine Reef Gold Mines in which the company holds 1,498,000 shares.

The motion was of "spontaneous" character but found the majority of shareholders present favoring it.

Broulan has a substantial stake in four producing mines while Porcupine Reef has a particularly rich property with its ore being treated in the Broulan mill.

It was pointed out by the Broulan management that very few economies could be anticipated through a merger of the company which were not already in effect and that valuation of the two companies for the purposes of a merger might be difficult.

As at March 31, 1951, Broulan net current assets, after provision for the dividend of 2c per share paid on April 2, 1951, amounted to $485,000, investments at current market value totaled $2,524,000, making total net current assets and investments of $3,009,000 equal to $1.12 per share issued. Based on current estimated replacement costs, the Broulan plant and equipment is valued at a million dollars or equal to $0.37 a share.

During the first quarter the Broulan mill treated 54,326 tons of ore which included 26,850 tons from Porcupine Reef, 12,675 tons from Bonetal and 3,668 tons from Hugh-Pam. The mill operated at an average of over 600 tons per day for the quarter.

Broulan's own production for the quarter was estimated at $89,184 from 11,133 tons of ore, equal to $8.01 per ton milled. Operating profit was $73,820, equal to 2.7c per share, including Porcupine Reef dividends and after allowance for taxes.

The winze was deepened during the quarter to 375 ft. below the fourth level where a station will be cut to allow exploration by diamond drilling of the ore zone at this and deeper horizons.

Quesabe Opens New West Ore

Drifting westward is opening up new ore on three levels at Quesabe Mines in the Rouyn district.

Drifting westerly on the 1,000-ft. level has added over 100 ft. of new ore assaying 0.334 oz. gold per ton over drift width to the 320 ft. of ore previously opened on this level. The face is still in ore.

West on the 600-ft. level, an additional 120 ft. of ore have been opened averaging 0.289 oz. gold per ton over drift width. This ore was unexpected as the favorable No. 3 zone has not yet been reached.

On the 450-ft. west drift, the quartz over a 4-ft. width is grading from 0.50 to 0.80 oz. gold per ton with wall rock also running 0.24 oz. gold per ton.

The mill is currently handling between 180 and 200 tons per day and this daily rate is expected to be increased within the next few weeks as mill feed becomes available from additional stopes.

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Open New Ore At Porc. Reef

Working Capital $620,000 at End of First 1951 Quarter

An operating profit of $113,000, 2.9c a share, is estimated for Porcupine Reef Gold Mines for the first quarter of 1951, shareholders were informed at the company's annual meeting.

Production for the quarter amounted to $328,886 from 26,850 tons of ore, an average of $12.25 a ton.

As at March 31, 1951, working capital amounted to $620,000, after providing for the dividend of 3c per share paid on April 2, 1951.

Mine Manager Walter Brown informed shareholders that mining widths of up to 50 ft. have been encountered in some of the stopes on the 500- and 800-ft. levels east of the dyke. Shaft sinking below the 970-ft. level is to be commenced later in the year in order that the next block of levels may develop in an efficient and economical manner. Present plans are to sink a shaft to an approximate depth of 2,000 ft. which will allow the opening up of six additional levels at 150-ft. intervals. When completed the new levels will be used to explore the Porcupine Reef, Bonetal and Hugh-Pam zones below the 970-ft. horizon.

On the 800-ft. level east of the main Reef fault, the most westerly of three ore shoots has been extended from 150 ft. to approximately 200 ft. in length with an indicated grade of 0.23 oz. gold over a width of at least 15 ft. The second shoot may be 100 ft. to 150 ft. long and 10 ft. to 25 ft. wide. The third shoot next to Bonetal shows a length of 35 ft. and muck samples average 0.45 oz. per ton uncut or 0.39 oz. cut over drift width of 8 ft. This shoot is open on the west end and test holes indicate a length of at least 100 ft.

A parallel zone west of the dyke on the 350-ft. level has been opened in drifting for 43 ft. with muck samples averaging 2.22 oz. gold per ton uncut or 0.55 oz. cut over drift width of 8.4 ft. Diamond drilling results indicate a length of about 150 ft. on Reef ground and a possible extension into the Hugh-Pam property.

Tungsten Corp. Buys Outpost Island Mine

Tungsten Corp. of Canada announces its acquisition of the Outpost Island Mine in the Great Slave Lake area from Marwood Mining Corp. under a deal recently approved by Marwood shareholders.

Marwood received a million shares of Tungsten Corp. out of a total capital of four million shares. Of these, 486,000 shares have been distributed to Marwood shareholders in exchange for 243,000 shares of Marwood on a basis of two shares of Tungsten Corp. for one share of Marwood. Balance of 514,000 remains in the Marwood treasury.

Kenveigh Development Co. has purchased 200,000 shares of Tungsten Corp. of Canada for $80,000. This with additional financial arrangements being completed will provide sufficient working capital for the company's requirements, it is stated.

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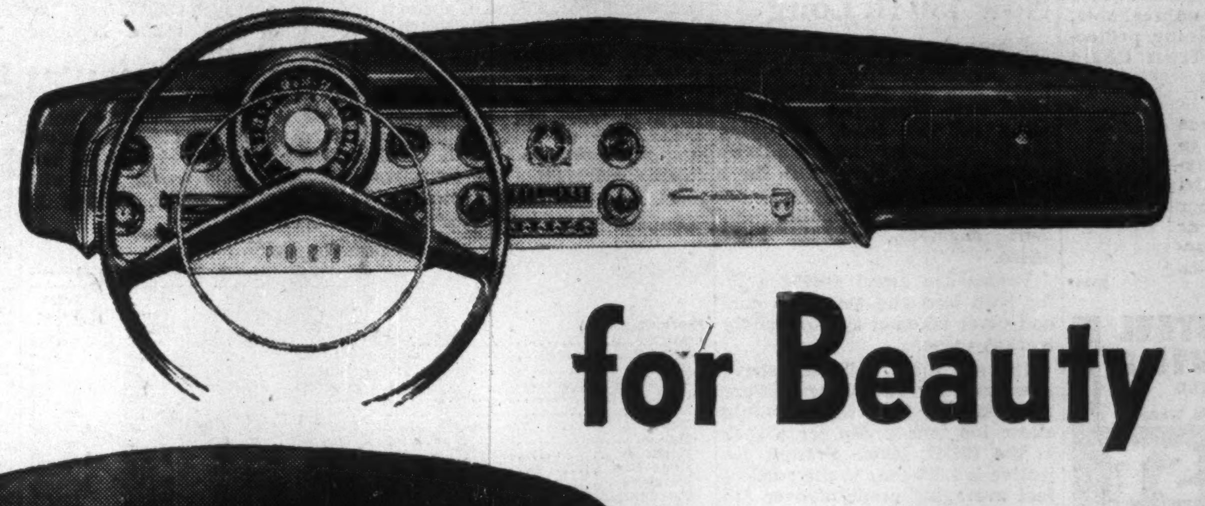

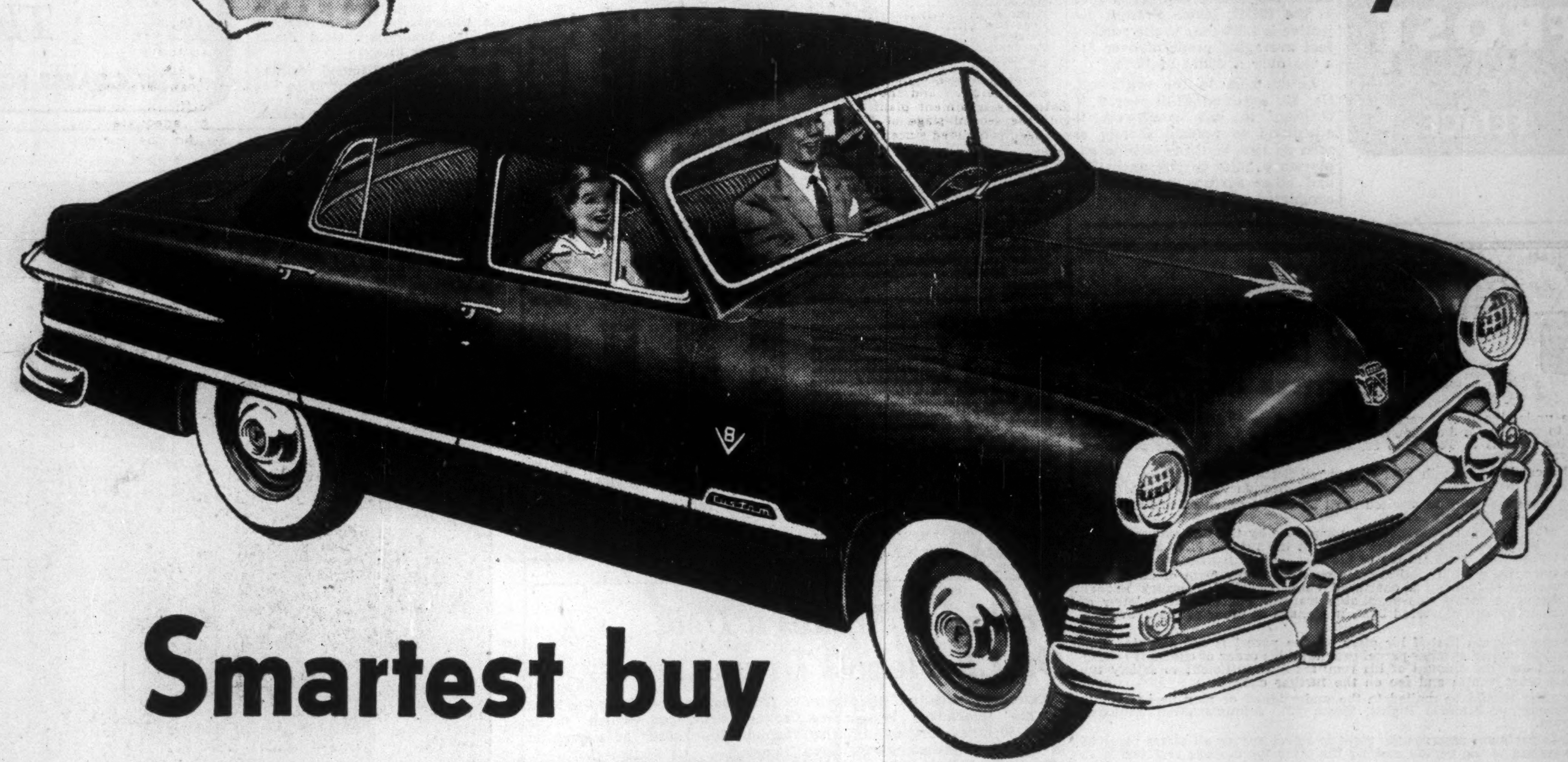

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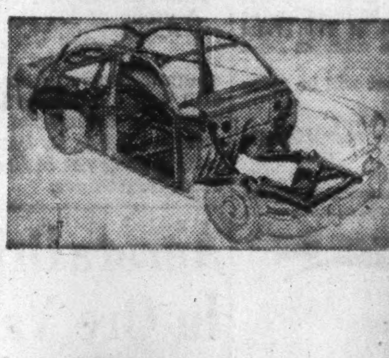

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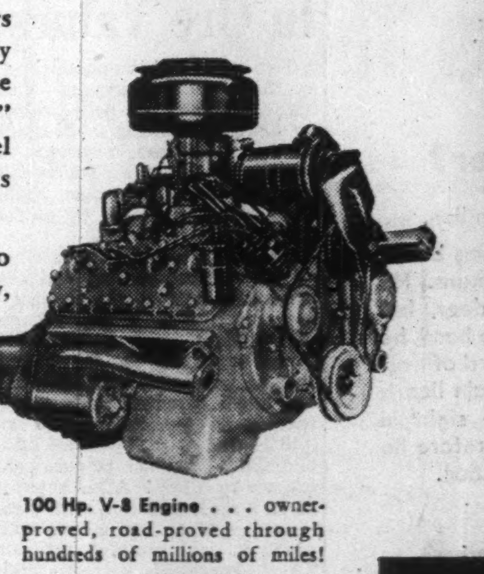

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Not Deciding Route For Oil Pipeline—Manning

From Our Own Correspondent

EDMONTON — Premier Manning has emphasized that the Alberta Government favors no particular route for an oil pipeline to the Pacific coast.

Following is his statement:

"It has come to my attention that the impression prevails in some quarters that the Government of Alberta has made certain commitments concerning the approval of a proposed route for an oil pipeline to the Pacific coast.

"In the interests of all concerned, I wish to state emphatically that the Government of Alberta has made no commitments whatsoever, either expressed or implied, to any prospective builder or other individual or group interested in the construction of such a pipeline.

"The necessity and importance of an oil pipeline to the Pacific coast to assure the continuation and further expansion of our oil development is widely recognized. Surveys currently under way to determine the economic and engineering factors which must be taken into account in determining the feasibility of such a project are being followed with much interest.

"The Provincial Government's responsibility in this matter is that of a trustee for the citizens of Alberta. Accordingly, the Government is not concerned with the matter of routes from the standpoint of the interest of any company or group seeking to promote one particular route in preference to another.

"Representing the interests of the people of Alberta as a whole, the Government takes the position that a pipeline for the export of Alberta oil to the Pacific coast should follow a route determined by a competent authority as the most economic and otherwise advantageous. It should be a route that will ensure the maximum possible wellhead price to Alberta oil producers and a minimum cost of fuel oil products to Alberta citizens, with the assurance of a long-term supply, first to the citizens of Alberta, secondly to other Canadians, and thirdly to our neighbors in the United States."

Headway Ore Now 450 ft. Long

Diamond drilling of the main zone at the Tashota district base metal property of Headway Red Lake Gold Mines has now indicated an ore shoot averaging $14.59 combined net values across 8.8 ft. of core width for a length of 450 ft., still open to the southwest, Albert Hopkins, resident engineer, informs head office.

Values are based at 10c a lb. for both lead and zinc with gold and silver taken at approximately market value.

The ore shoot indicated above is estimated to run 331 tons of ore per vertical foot which would allow 100 tons a day for a year to the 100-ft. level. Present objective is 1,000 tons to the vertical foot averaging grade of over $10 a ton over a width of 10 ft.

Latest hole to the southwest, No. 29, returned $9.40 over 6 ft. Drilling to the southwest is scheduled to resume shortly as soon as two or three outside exploratory holes to test anomalies and other surface showings are completed.

Sherritt Plans Alberta Plant

A report that Sherritt Gordon Mines has purchased a site in the Edmonton area for a nickel and copper recovery plant is denied by officials.

Various locations have been investigated in Alberta and proposed advanced treatment plant is likely to be located there due to availability of cheap natural gas but no actual location has yet been selected, The Financial Post is informed.

The company's annual report is expected to be in the hands of shareholders within the next few days and will provide much new information on the company's affairs.

Ont. Gold Output Climbs But Value Moves Lower

A decline in value of bullion produced is reported for Ontario gold mines in the first quarter of 1951 although physical output was actually 4% higher, according to a Department of Mines Bulletin released by Hon. Welland S. Gemmell.

Value of bullion shipped amounted to $22,902,505 for the first quarter of 1951, a drop of approximately $400,000 from the $23,315,934 for the corresponding 1950 quarter.

Ontario gold mines milled 2,647,469 tons of ore and recovered 624,512 oz. of gold during the first three months of 1951. Both figures represent a 4% improvement over comparable 1950 figures. Silver output amounted to 102,088 oz. against 99,173 for last year's first quarter.

Although tonnage milled in March, 1951, was better by 3.52% against that of March, 1950, gold recovery improved by only 0.58%. Silver output also dropped slightly. Value of bullion shipped was $7,791,251 in March, 1951, against $8,152,172 for last March. Grade of ore averaged $8.57, and the producing gold mines reported 13,129 wage-earners.

No production was reported by Renabie and Theresa Gold Mines for March. Daily average figures show that 43 producing mines milled 29,324 tons of ore, recovered 6,836 oz. of gold and 1,146 oz. of silver, valued at $251,331.

ONTARIO GOLD OUTPUT

	Three Months Ended March 31			
	1951		1950	
	Tons Milled	Total Value $	Tons Milled	Total Value $
Porcupine:				
Aunor	43,381	633,101	43,361	588,679
Bonetal	12,675	71,819	10,981	53,803
Broulan	11,133	81,085	11,451	125,544
Buffalo Ankerite	31,575	258,895	29,320	285,700
Coniaurum	31,965	297,147	35,185	311,779
Delnite	38,802	386,871	35,915	356,077
Dome	170,000	1,482,759	164,000	1,473,390
Hallnor	33,987	422,802	32,320	507,363
Hollinger	301,016	2,840,113	304,768	2,878,236
Hugh-Pam	3,668	23,115	2,380	18,407
McIntyre	202,670	1,918,100	193,530	1,366,475
Pamour	149,628	538,198	149,069	538,275
Paymaster Consolidated	45,251	345,000	49,289	350,469
Porcupine Reef	26,849	298,965	24,617	209,899
Preston East Dome	61,806	540,780	61,497	471,556
Ross	28,810	185,328	28,737	198,810
Kirkland Lake:				
Kirkland Lake Gold	31,625	400,200	30,579	404,827
Lake Shore	91,038	1,368,702	93,064	1,478,820
Macassa	33,307	401,149	34,134	446,360
Sylvanite	42,564	417,736	41,728	468,049
Teck-Hughes	46,605	526,737	36,850	407,188
Toburn	10,105	133,493	11,032	118,522
Upper Canada	36,692	380,595	29,935	342,563
Wright-Hargreaves	46,260	698,016	47,042	895,000
Larder Lake:				
Chesterville	74,306	192,569	71,938	183,347
Kerr-Addison	393,217	2,899,144	387,696	3,256,482
Matachewan:				
Matachewan Consolidated	69,995	245,954	60,064	176,572
Young Davidson	81,839	179,873	74,446	280,180
Sudbury:				
Renabie	11,563	207,605	38,864	325,883
Patricia:				
Campbell Red Lake	37,490	563,825	34,088	600,975
Central Patricia	21,592	178,996	28,876	302,023
Cochenour Willans	18,279	354,476	17,431	315,136
Hasaga	35,177	187,735	36,090	165,216
Madsen Red Lake	72,639	576,405	68,156	622,196
McKenzie Red Lake	20,045	243,097	18,678	203,617
New Dickenson	13,991	192,914	9,146	134,967
New Jason	10,832	161,191	8,577	147,442
Pickle Crow	27,663	475,294	30,912	422,644
Starratt Olsen	37,037	245,247	32,299	282,843
Thunder Bay:				
Hard Rock	51,295	156,049	30,064	92,592
Leitch	8,506	232,151	8,094	243,147
Little Long Lac	26,982	252,702	28,765	251,477
MacLeod-Cockshutt	88,490	593,642	50,345	416,551
Magnet	12,215	87,356	10,328	90,939
Theresa	2,904	25,084	......	......
Miscellaneous:				
January to March	......	490	......	915
Grand Total	2,647,469	22,902,505	2,545,641	23,315,934

Frobisher Makes a Deal On Charlebois Uranium

Extensive uranium discoveries in the Charlebois Lake area, about 40 miles northeast of Nisto in northern Saskatchewan, have attracted substantial financing by Frobisher Ltd. and associates.

A group of 122 claims held by Charlebois Lake Uranium covering a substantial number of uranium-bearing dykes will get a drill test shortly with Frobisher financing exploration under the direction of J. D. Bateman, consulting geologist of Giant Yellowknife Gold Mines.

The groups comprising the total cover structures which occur around the "nose" of a granitic mass.

A report by W. J. Bichan, geologist, suggests that on a preliminary basis, 1,600 tons of commercial uranium-bearing material might be found to the vertical foot on the various groups including 500 tons to the foot for the Bell group and 875 tons to the foot for the Row group. Bulk samples from two claims of the Bell group indicated a recovery of $14.50 to the ton on the present uranium price basis while channel sampling under Eldorado supervision returned $29 to the ton over unstated widths.

Charlebois Lake is a five million share company. A sum of $55,000 cash, partly paid by Frobisher, and 1,250,000 shares were allotted to the vendor interests. The Frobisher group, with W. A. Richardson participating 25%, are purchasing 350,000 treasury shares at 20 cents a share and are receiving options on 3,150,000 further shares at 30 cents to $2 a share.

Aurora Drilling In Ore Values

Two zones and the possibility of a third zone carrying much higher values have been outlined by diamond drilling from the ice at the Athabaska uranium concession of Aurora Yellowknife Mines. Values have been higher than those outlined in surface trenching.

No. 2 hole tested an area where no surface prospecting had been done and close to the contact of the Black Bay fault. Samples were taken over a continuous core length of 30 ft.; 11.8 ft. therein averaged between 0.10% and 0.15% uranium oxide equivalent; 3 ft. averaged 0.30% and 0.50%, and 2 ft. between 0.15% and 0.20%, balance of core ranging up to 0.10%. After a gap of 45 ft. a second section with a core length of 21 ft. and a true width of 10 ft. was sampled returning 2.2 ft. averaging between 0.30% and 0.50% with other samples ranging upward from 0.15%. Following a further gap of 25 ft., a 37-ft. section registered continuous radioactivity where lower values prevailed.

No. 1 hole, 100 ft. west of No. 2 yielded radioactivity over a core length of 40 ft. in two sections.

Definite results on grades are expected on further communications from the property.

Matarrow Drift in Ore Values Average 10.12%

A length of 45 ft. opened in drifting on the main zone at the 150-ft. level of Matarrow Lead Mines has returned a combined average of 19.97% in lead and zinc over a width of 4.7 ft. This is considerably better than indicated by surface drilling, the annual meeting was informed.

Drifting on the secondary or north zone for a length of 80 ft. indicates an averaged combined grade of 5.18% lead and zinc over a width of about 5.4 ft. Average of combined sample length of 125 ft. is 10.12%. The drifted zone on the first level is approximately 250 ft. in ore up to date.

Based on results secured in diamond drilling from surface, ore indicated above the 300-ft. horizon was estimated at 145,000 tons with a combined average grade of 6.72% lead and zinc over an average width of 6 ft.

New Goldvue Widens Work

An accelerated program of development is planned at the property of New Goldvue Mines with a new diesel-electric plant now installed. More rock drills are being added and diamond drilling is continuing.

On the 800-ft. level, diamond drill hole No. U.22 drilled southwest from the end of crosscut No. 508 south, intersected 12 ft. of carbonate zone with quartz stringers of which 1.5 ft. of quartz assayed $20.30 per ton while the second quartz vein assayed $4.21 across 1.5 ft. Hole U.21 from the face of 501 crosscut on the 800-ft. level returned $7.35 across 5.0 ft.

This carbonate zone was subsequently reached by a crosscut and drifting on the zone has shown four quartz veins in a width of 8.6 ft. all well mineralized with coarse and fine pyrite. Drifting at a recent date had a length of 110 ft. and there is a total length of 160 ft. from where the zone is intersected in 501 crosscut. Car sampling of the first 63 ft. averaged 0.173 oz. gold across an average width of 7.0 ft.

The work program on the 800-ft. level includes continuing of the two crosscuts at the east and west ends of the 30-ft. section that ran $11.05 with drifting and raising to block out ore. On the 500-ft. and 650-ft. levels, crosscuts will be run to enter the same ore area for development.

Rainville New Shaft Now Being Collared

A three-compartment shaft is now being collared at the property of Rainville Copper Mines and will be sunk to a depth of 420 ft. with three levels, President J. P. Millenbach informed shareholders at the company's annual meeting.

It is expected that drifting in the main No. 4 copper-bearing zone will be under way on three levels before the end of the year.

The shaft site was located about 250 ft. north of the centre of the zone. A road has been built 1,500 ft. from the highway to the plant site and arrangements have been made for construction of a half-mile transmission line to connect with the Louvicourt Gold Fields branch power line.

Some further diamond drilling was completed by April 14 to test some slight electro-magnetic reactions but without important results.

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES
IN STETTLER AREA

The undersigned will receive up to the close of office May 10, 1951, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 38, Range 20, West of the 4th Meridian, namely:

Parcel No. 4—North East quarter of Section 28—159 acres.
Parcel No. 5—South East quarter of Section 28—159 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

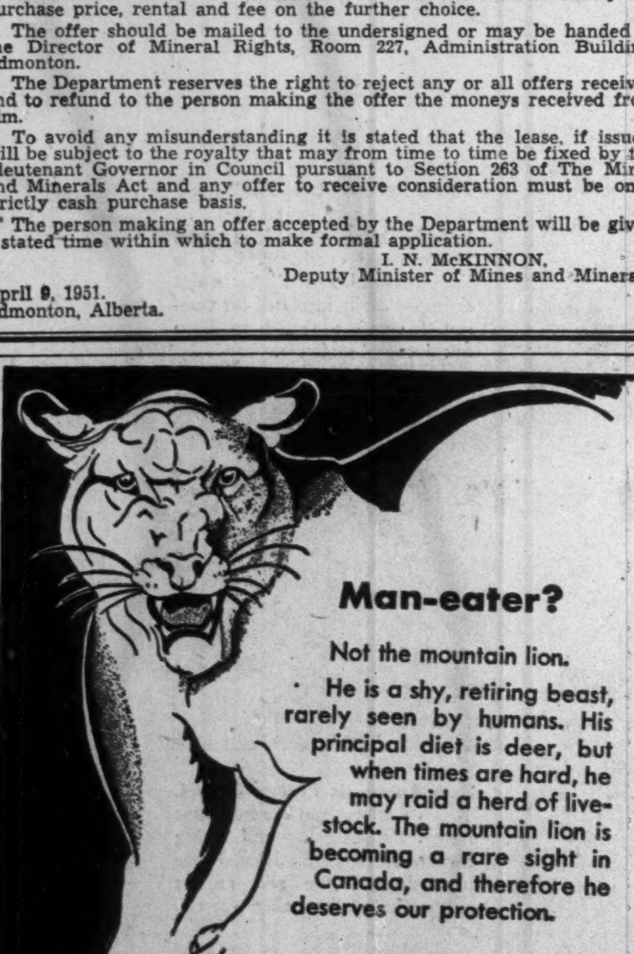
The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

April 9, 1951.
Edmonton, Alberta.



Man-eater?

Not the mountain lion.

He is a shy, retiring beast, rarely seen by humans. His principal diet is deer, but when times are hard, he may raid a herd of livestock. The mountain lion is becoming a rare sight in Canada, and therefore he deserves our protection.

Nature unspoiled
YOURS TO PROTECT
YOURS TO ENJOY

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

2-22

GATINEAU POWER CO. CREATES THREE ADDITIONAL VICE-PRESIDENTS

CODE BRITTAIN, C.A.

CLAUDE GLIDDON, M.Sc.

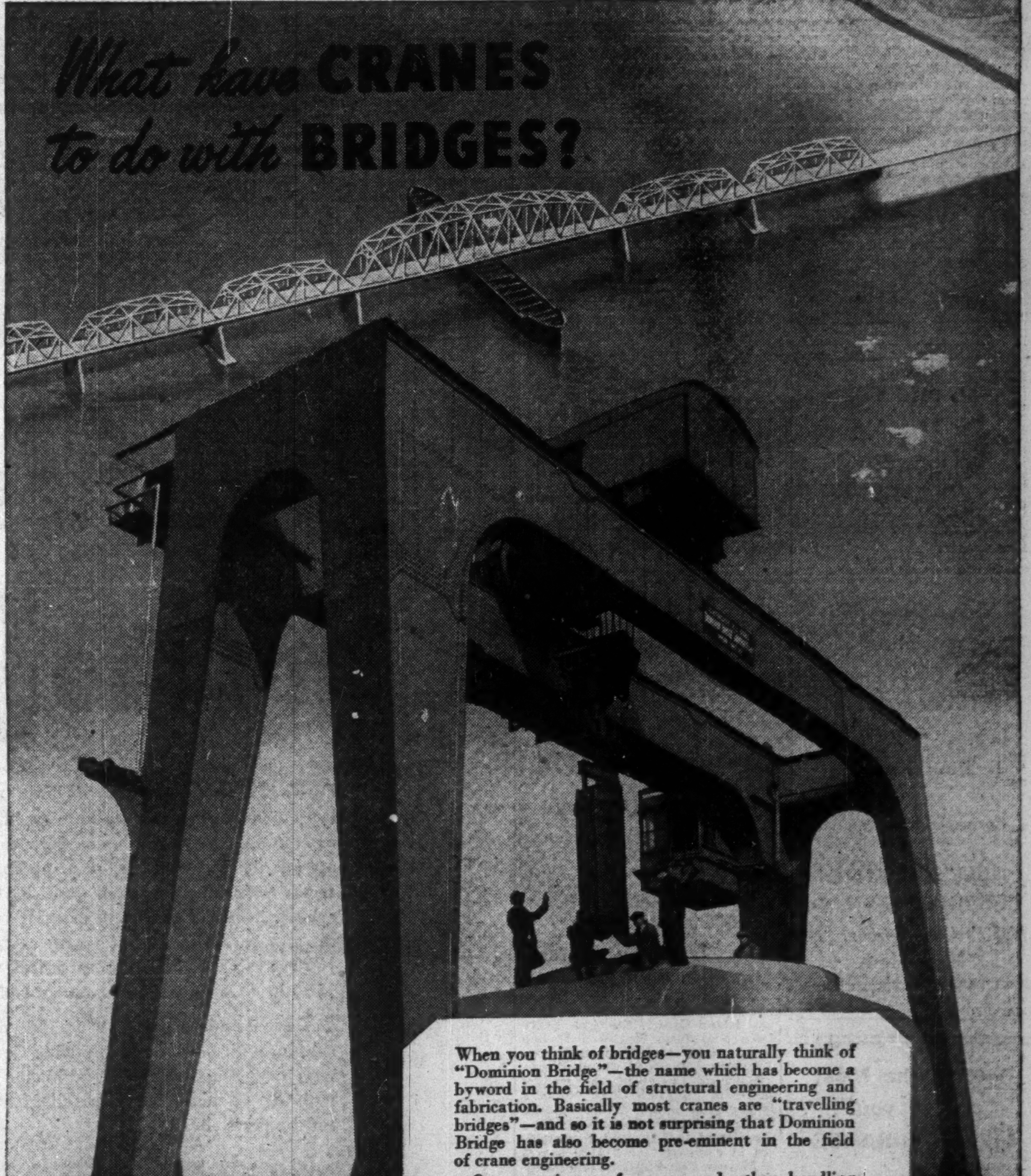
ALAN BROWN, B.Sc.

Following the annual meeting, Gatineau Power Company announced the following appointments: CODE BRITTAIN, C.A., Treasurer, becomes Vice-president and Treasurer; CLAUDE GLIDDON, M.Sc., Chief Engineer, is to be Vice-president and Chief Engineer, and ALAN BROWN, B.Sc., General Manager of Distribution, becomes Commercial Vice-president.

All three new Vice-presidents have had a long period of service with the Company. Mr. Brittain has been a Director and Treasurer since 1938, Mr. Gliddon was appointed Chief Engineer in 1935, and Mr. Brown was made General Manager of Distribution in 1946.

"Good company in a journey makes the way seem shorter"
ISAAK WALTON

OLD CHUM
The Tobacco of Quality
CUT COARSE FOR PIPE — CUT FINE FOR ROLLING YOUR OWN



When you think of bridges—you naturally think of "Dominion Bridge"—the name which has become a byword in the field of structural engineering and fabrication. Basically most cranes are "travelling bridges"—and so it is not surprising that Dominion Bridge has also become pre-eminent in the field of crane engineering.

Our experience of cranes and other handling equipment goes back more than fifty years and includes work for every major industry.

Plants at: VANCOUVER • CALGARY • WINNIPEG
TORONTO • OTTAWA • MONTREAL
Assoc. Companies at: EDMONTON • SAULT STE. MARIE
QUEBEC • AMHERST, N.S.

MECHANICAL DIVISION (Other Divisions: STRUCTURAL, BOILER, PLATEWORK, WAREHOUSE)
DOMINION BRIDGE

MINING INVESTMENTS

B. C. Base Metal Mining Expands Still Further

Plans currently being implemented for expansion of base-metal production in British Columbia dwarf World War II achievements and suggest a sharp upturn in the province's mineral output.

Latest project to leave the planning board is a 4,000-ton mill for the H. B. mine of Consolidated Smelters at Salmo. Cost: $2,750,000. Of a score of new base-metal operations, this is the largest. A substantial tonnage of zinc-lead-silver ore was established for this property back in 1948 but only now have production plans been finalized. The project includes the driving of a 4,000-ft. haulage tunnel. Expenditures this year will approximate $1.5 millions.

Current prices of base metals in the U. S. — and much higher prices elsewhere — provide a great incentive for placing new properties in production. It is not so long ago that zinc was a penalty metal at the smelter. Today it rates equally with lead and is turning the waste rock of yesteryear into ore.

* * *

Wanted: Antimony

Authorities at Ottawa would like to see new sources of antimony opened in this country. Sole producer at present is Consolidated Mining & Smelting Co. which turned out 2,932 tons of antimonial lead with antimony content of 325 tons last year.

Virtual stoppage of supplies of antimony from China has tightened the supply situation and directed attention to possible further supply sources in Canada.

Occurrences of antimony are not common in Canada but are known in Newfoundland, Nova Scotia, New Brunswick, Eastern Quebec, British Columbia and Yukon.

A Newfoundland deposit of stibnite, an antimony mineral, on the west shore of Mortons Harbour, on New World Island, Notre Dame Bay was worked intermittently from 1890 until 1916 and a small amount of ore was exported.

Three channel samples taken in 1950 by the Mines Branch, Ottawa, from old workings, returned stibnite contents ranging from 21.92% to 38%.

Deposits have been worked intermittently in both Nova Scotia and New Brunswick while in Quebec a stibnite occurrence in South Ham twp., Wolfe Co., was worked around 1874. About half a dozen occurrences are known in British Columbia. In the Yukon, principal occurrences are in the Wheaton District. A recent discovery on the east side of Carbon Hill is stated to have a vein which is exposed for 100 ft. with a width of 15 ft. and antimony content of about 15%.

Antimony is used chiefly as an alloying element with lead to which it imparts hardness and mechanical strength.

* * *

Helicopters For Mayo

Extensive use of helicopters is planned this summer for topographical mapping of the Mayo mining area and other districts, Yukon Territory. Helicopters will be used in conjunction with field parties at a probable cost of $100,000, Marc Boyer, deputy minister of the Department of Mines & Technical Surveys reveals.

Dr. H. S. Bostock, engineer of the department, announced at the same time that work is nearing completion on a new set of four-mile standard maps for the entire territory which has already produced silver, lead, gold and tungsten to the value of at least $35 millions.

Planned exploration has yielded "spectacular results" in discovery of ore bodies and reserves, Dr. Bostock said. He added that, though silver-lead mining at Galena and Keno Hills in the Mayo district have persisted almost continuously since 1912, it had never shown such promise for an extended life and expansion as at present.

Renewal of interest in the Yukon by Canadian mining companies has led to other government co-operation including construction of an all-weather highway from Mayo to the new capital of Whitehorse, a distance of 220 miles, and completion of its survey for a hydro-electric development on the Mayo River. It is planned to develop 6,000 to 8,000 hp. here at an ultimate cost of $3 millions of which $500,000 was recently appropriated.

Dr. Bostock said there were iron formations in the Yukon that he believed as long as those in Ungava. He noted that the Yukon is one of the most accessible parts of Canada for year-round shipping, with Skagway, on the Pacific Coast, a deep-ocean central port.

* * *

Bert Lang on Gold

The "squeeze" on earnings of Canadian gold mines in recent years was graphically pointed out by President B. W. Lang at the annual meeting of Broulan Porcupine Mines.

The average total earnings per year, for the four years 1946 to 1949 for 38 gold mines were less than 30% of the average for the three years 1938 to 1940. A comparable figure for 643 Canadian Companies representing all industries is 180% for the same periods.

The increase in average operating costs since 1939 is equal to over $15 per oz. or 75%, Mr. Lang estimated. Since 1946, when the price of gold was reduced to $35, costs have increased by about $9 per oz. made up of increases in wages of about 50% equal to $6 per oz. and in supply costs of over 50% equal to $3 per oz.

Cost of developing a new mine, building a plant and bringing the mine into production on the basis of 500 tons per day, has increased from approximately $1 million in 1939 to a minimum of $2.5 millions in 1951, while the estimated profit per ton of ore is now only a small fraction of the 1939 figure.

Mr. Lang thought that in order to keep present mines in operation, Ottawa might consider it advisable to reinstate the 1948 rate of gold assistance, being one half of the amount by which the average cost per oz. exceeds $18 and to pay this assistance until the price of gold is increased. The present price at which gold mines have to sell their gold is below the price obtained by other countries in "free markets," so gold mines "are subsidizing the Government rather than the reverse" Mr. Lang thought.

Silver Miller To Pay Extra?

A good chance exists that Silver Miller Mines will shortly declare an extra dividend, The Financial Post understands.

Consideration of an extra dividend is on the agenda for a directors' meeting early in May.

With working capital in the neighborhood of $1 million, the company is in a strong position to consider payment of an extra. Dividends recently have been at the rate of 12 cents a share per annum, payable quarterly.

Noranda's Gaspe Program May Take Up To Five Years

An operation of the magnitude of the Gaspé copper property with its 57 million tons of low-grade copper ore will take probably four to five years to place in production, President J. Y. Murdoch informed shareholders at the annual meeting of Noranda Mines.

As the latter part of the program will entail the larger expenditures, there has been no need as yet to formulate definite plans for financing the Gaspé and initial sulphur-iron plant, Murdoch indicated. Shareholders learned that investments in subsidiary and affiliated companies standing on the books at $26,430,000 have a much greater market value. Total market value was reported at some $70 millions, apart from such important unlisted subsidiaries as Canadian Copper Refiners, Noranda Copper & Brass, Gaspé Copper Mines, etc.

Investment gains in 1950 included a substantial profit on shares of East Sullivan Mines taken up under option.

H. L. Roscoe, vice-president and general manager, dealt briefly with the proposed new sulphur-iron plant and stressed the particular value of Noranda's sulphur-iron resources. "We do not know of any deposits in North America comparable in size and value to those of the Horne mine or which are better located with regard to the industrial cities of Eastern Canada and the United States," he declared.

Noranda's investigations indicate that the pyrite content of most deposits is not high enough to permit use without very fine grinding and concentration and that the majority of deposits do not contain recoverable values in other metals as does pyrite from the No. 5 zone of Noranda.

Earnings for the first quarter of 1951, after increased taxes, were estimated at $1.19 a share. The usual dividend of $1 a share has been declared payable June 15 to shareholders of record May 15.

Production of ore from the Horne mine in the first quarter of 1951 was 337,329 tons, an average of 3,748 tons per calendar day. This is practically the same as the average for last year. The average copper content was 2.08%, practically the same as for 1950. The average gold content was 0.15 oz. per ton, 0.01 oz. per ton lower than 1950 average.

Operations at Canadian Copper Refiners, Montreal East, are at a high level and it is hoped that production will be at plant capacity when the effective but recently imposed embargo on scrap exports is felt. A major capital expansion program is under way in connection with the silver refinery.

Canada Wire & Cable Co. is operating at full capacity with a heavy backlog of orders, Mr. Murdoch indicated. A plant expansion is contemplated at Leaside and there are several developments with regard to new products under way which it is hoped will serve to hold business at a satisfactory level during future periods of less activities. Dividends from the subsidiary were increased 50% last midsummer and prospects of maintaining the current rate are regarded as promising.

Excellent results were achieved at Noranda Copper & Brass during the first quarter and operations are currently at capacity in most departments. A program for plant improvement and limited expansion is being studied. Aunor, Hallnor, and Pamour Porcupine have been affected by the reduced premium on exchange, rising costs, and decreased credits under the Emergency Gold Mining Assistance Act but production at Compania Minera La India is now back to normal with output being sold at $42, U. S. funds, per oz. in the open market.

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Investment Securities, Oil Royalties & Leases.
Magee Bldg., 10120 100A St. Phone 21685
EDMONTON, ALTA.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN REDWATER AREA

The undersigned will receive up to the close of office May 10, 1951, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 56, Range 20, West of the 4th Meridian, namely:

Parcel No. 113—North East quarter of Section 18—157 acres.
Parcel No. 114—South West quarter of Section 18—160 acres.

and for each of the following parcels in Township 57, Range 20, West of the 4th Meridian, namely:

Parcel No. 115—North West quarter of Section 6—160 acres.
Parcel No. 116—South West quarter of Section 7—160 acres.

and the following parcel in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel No. 117—North West quarter of Section 10—160 acres.

and for each of the following parcels in Township 57, Range 21, West of the 4th Meridian, namely:

Parcel No. 118—South West quarter of Section 4—160 acres.
Parcel No. 119—North West quarter of Section 8—160 acres.
Parcel No. 120—North East quarter of Section 12—159 acres.

and the following parcel in Township 58, Range 23, West of the 4th Meridian, namely:

Parcel No. 121—South East quarter of Section 24—160 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

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I. N. McKINNON,
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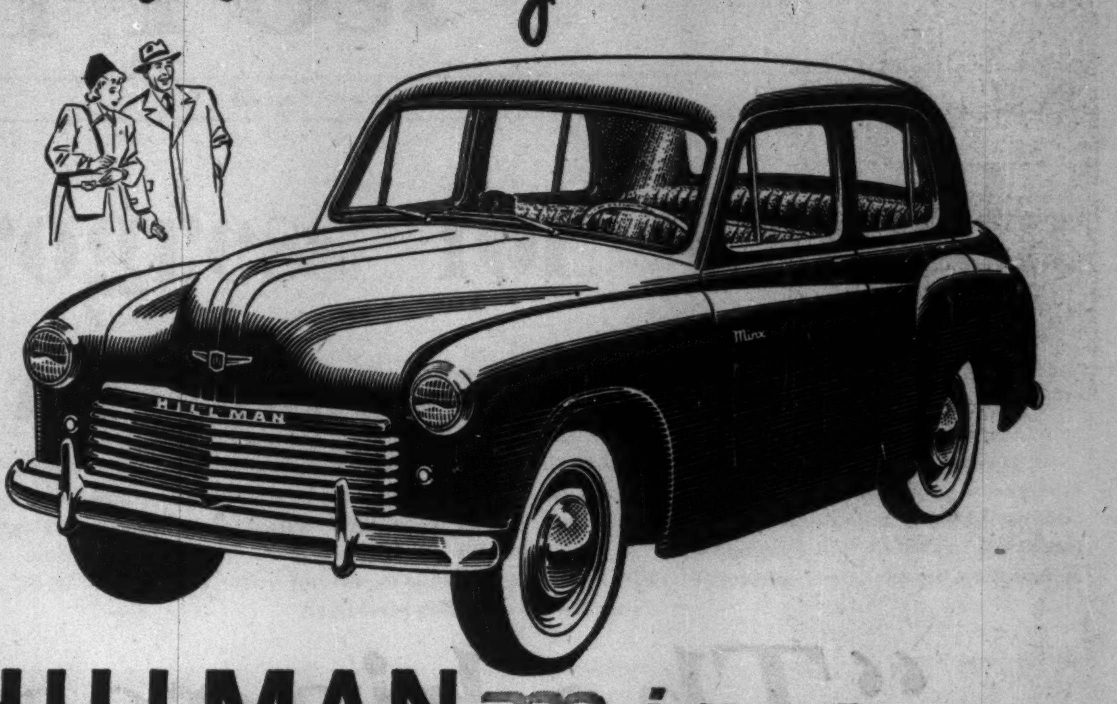

If YOU are a "Doubting Thomas"...

You owe it to yourself to take a good look at the ONE economy car that makes sense in size, comfort and smartness —the 1951 Hillman MINX!

UP TO 30 MILES TO THE GALLON—with savings on oil, tires and license too.

TRIM, MODERN LINES—beautifully styled inside and out. You'll be proud to drive it.

FULL COMFORT FOR THE AVERAGE FAMILY—luggage, bundles and all.

SMOOTHS THE ROUGHEST ROADS—drive it anywhere—you'll be convinced.

EASY TO PARK—handles like a charm in heavy city traffic.

- FOR PLEASURE AND YEAR ROUND DEPENDABILITY it's the ideal car for budget-wise families. See it at your Hillman Dealers' NOW!

Take the wheel—
We'll show you—
HILLMAN minx

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400 DEALERS COAST TO COAST

Bonetal May Mill 300 Tons Daily

Approximately 400 tons of ore per vertical foot has been established at Bonetal Gold Mines on the 970-ft. level where an ore length of 600 ft. averages 0.38 oz. gold cut grade over drift width of 8 ft.

Stope preparation work on the most easterly 270 ft. of this ore has averaged 0.30 oz. cut grade over an average width of over 10 ft.

Dr. W. F. James, the company's consultant, stated that should further stope preparation result in the extension of the ore measure to 600 tons per vertical foot, a milling rate of 300 tons daily could be visualized. In addition to ore developed on present levels, easterly rake of the Porcupine Reef structure is in evidence which would bring it into Bonetal ground at depth.

Work on the 800-ft. level, although less advanced, has also resulted in development of ore.

Less than one third of the favorable greenstone belt has been explored on the 970-ft. level and the greenstone-sedimentary contact on the south must also be examined for ore bodies.

In this modern age, nickel helps a lad to grow up strong and healthy. Cod liver oil, tooth paste, medicines and toilet preparations are all processed in equipment made of pure nickel or nickel alloys.

Today bicycles are being made stronger, more durable — but lighter in weight — with the help of alloys made strong and tough by the addition of nickel.

In the dairy, the purity of milk is protected by the use of nickel-alloy materials in the pasteurizers, coolers, bottling machines and other equipment.

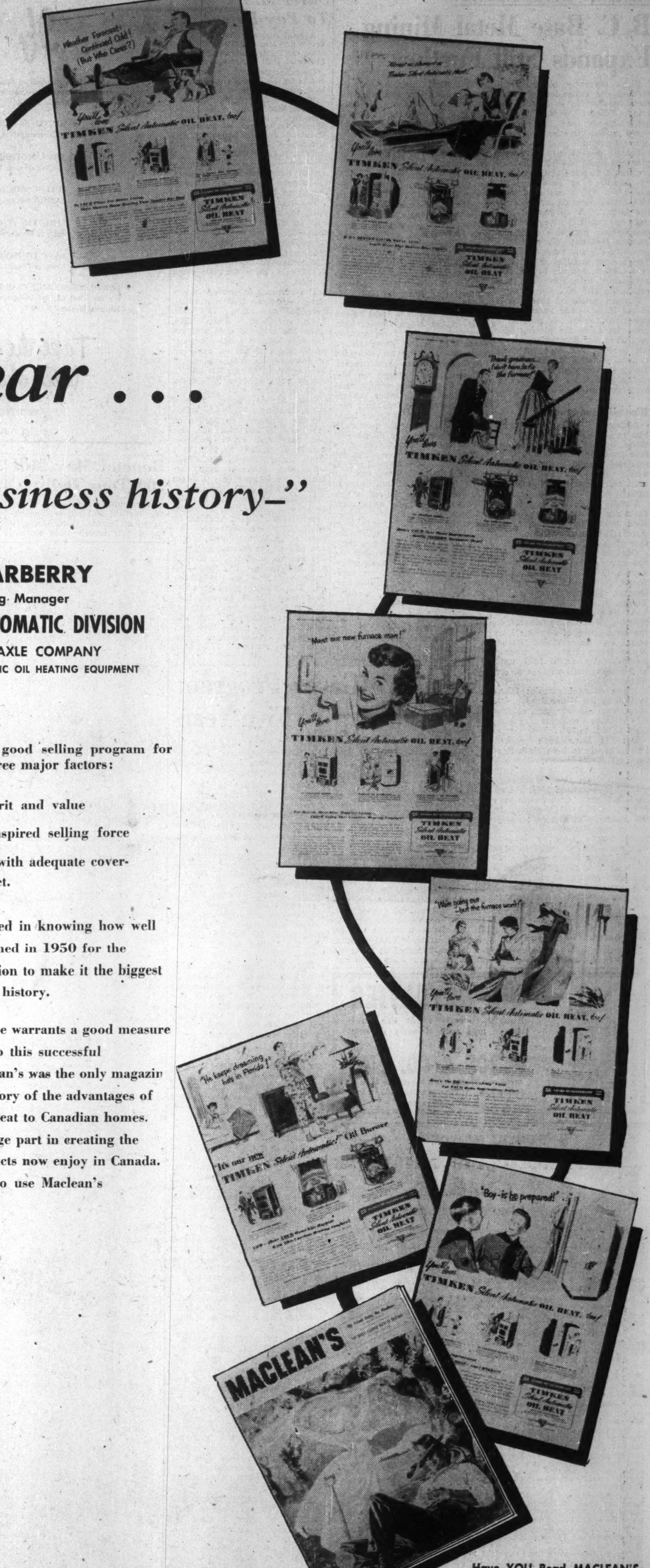
Nickel is on the job most everywhere

Hundreds of everyday uses for Nickel have been developed by the Nickel industry through a planned program of research. Today a large share of Canada's Nickel production is being diverted from peacetime uses into channels for preparedness. So the Nickel mine facilities, greatly expanded over the past decade, are again being operated at peak capacity. There is actually more Nickel now being delivered by Canada to the free world than in any peacetime year.

CANADIAN NICKEL

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET W., TORONTO



"Meet our new furnace man!"
"Boy—is he prepared!"
"He keeps dreaming he's in Florida!"
It's our new TIMKEN Silent Automatic Oil Burner
TIMKEN Silent Automatic OIL HEAT, too!
MACLEAN'S

– "The biggest year . . .

. . . in our Canadian business history–"

R. M. MARBERRY
Merchandising Manager
TIMKEN SILENT AUTOMATIC DIVISION
TIMKEN-DETROIT AXLE COMPANY
MANUFACTURERS OF AUTOMATIC OIL HEATING EQUIPMENT

"As ALL of us know, a good selling program for success depends on three major factors:

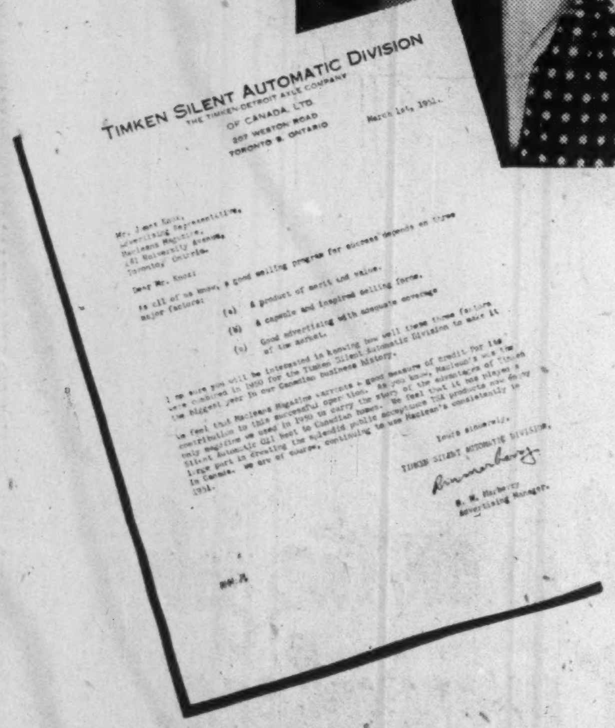
(a) A product of merit and value

(b) A capable and inspired selling force

(c) Good advertising with adequate coverage of the market.

I am sure you will be interested in knowing how well these three factors were combined in 1950 for the Timken Silent Automatic Division to make it the biggest year in our Canadian business history.

We feel that Maclean's Magazine warrants a good measure of credit for its contribution to this successful operation. As you know, Maclean's was the only magazin we used in 1950 to carry the story of the advantages of Timken Silent Automatic Oil Heat to Canadian homes. We feel that it has played a large part in creating the splendid acceptance TSA products now enjoy in Canada. We are of course continuing to use Maclean's consistently in 1951."



TIMKEN SILENT AUTOMATIC DIVISION
THE TIMKEN-DETROIT AXLE COMPANY
OF CANADA, LTD.
207 WESTON ROAD
TORONTO 9, ONTARIO

March 1st, 1951.

Yours sincerely,
TIMKEN SILENT AUTOMATIC DIVISION,
R. M. Marberry
Advertising Manager.

TIMKEN SILENT AUTOMATIC DIVISION advertising is conducted in Canada by Ronalds Advertising Agency Ltd.

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

A Maclean-Hunter Publication

Edited in Canada for Canadians by Canadians

Have YOU Read MACLEAN'S Lately?

MACLEAN'S circulation — now more than 411,000 — has increased 18% in the past 18 months.

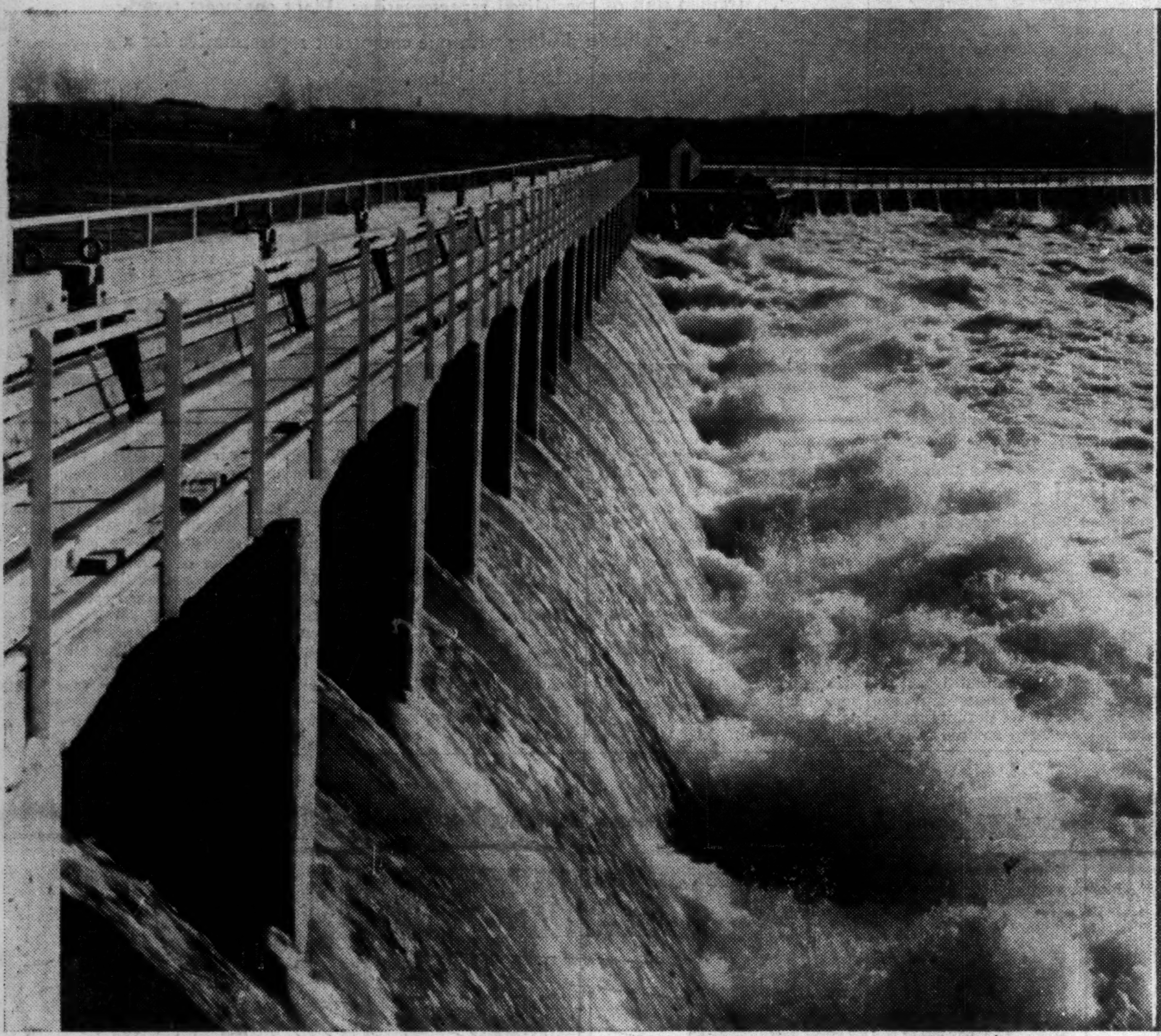
The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 5, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 18

Utilities: The Lifelines of Progress for Canada

Through Electric Power Lines . . .

In almost every province they're raising power sights to meet the new demands of industrial expansion across Canada. In the next four to five years, we'll add four million h.p.—32% of current capacity. Ontario leads with plans for 1.7 million h.p.; Quebec is close to one million; Alcan's northern project will help lift British Columbia to 850,000 h.p. more; there's nearly 300,000 planned on the Prairies and 200,000 in the Maritimes. It may make Canada world leader in developed waterpower per capita — right now, we're a close second to Norway.



And in Telephone Connections . . .

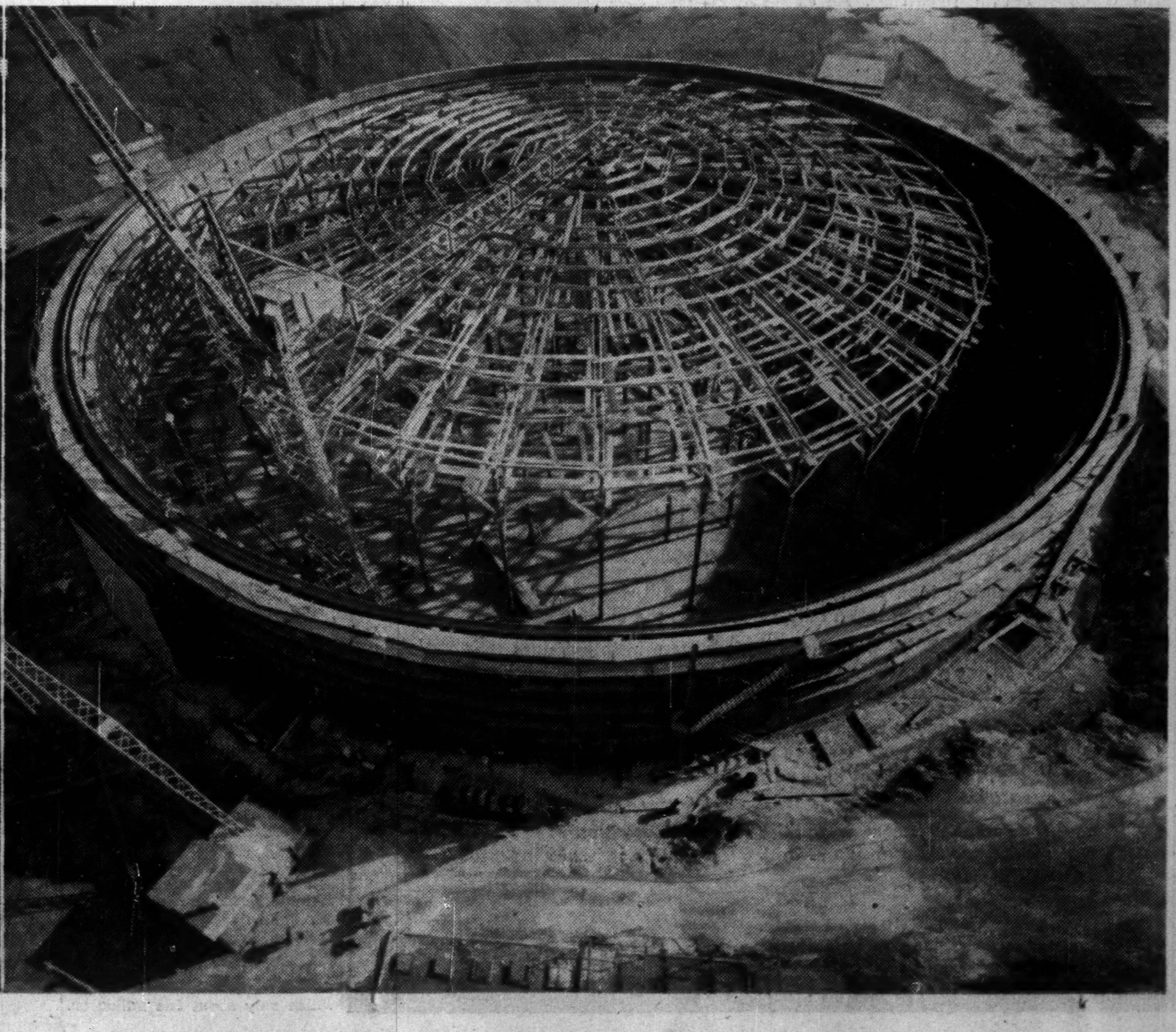
More People—More Business—more telephone calls. Despite record postwar construction program: the larger Canadian telephone companies haven't yet caught up on their waiting lists. And the number of phones in service has increased 40% since 1946. Here's what three companies are spending this year to meet the demand: Bell Telephone, $86 millions; B. C. Telephone, $10 millions; Maritime T & T, $6-$7 millions. To pay for the expansion and meet higher operating costs, several companies have been granted rate increases.

Getting the People to Work . . .

In their problem of mass transportation—getting many people to and from work as fast as possible —transit companies have two headaches from one source: private automobiles. The first headache: with more cars, fewer tram, bus and trolley riders. Last year's 1.5 billion passengers were 5% fewer than in 1949. The second headache: traffic jams that slow up service. And another problem: to serve growing suburban areas, they need more vehicles and must travel langer distances to maintain scheduled routes.

More Gas for Homes, Factories . . .

More and more the spotlight is turning on Canada's gas industry, which last year supplied 85,128,691 MCF to 823,490 customers. Now, most of the interest is in gas-oil rich Alberta. Five companies are seeking the right to export from Alberta—three to B. C. and U. S. West Coast areas, two eastward. One would go as far east as Winnipeg, the other to Montreal, with the longest natural gas pipeline in the world. And two big companies are asking U. S. permission to import natural gas to serve homes and industry in the big Ontario market from storage tanks such as shown



Import-Export of Natural Gas Is Big Problem

Alberta and U. S. Fields Key To Eastern Expansion Plans

Expansion in Canada's gas markets is gaining momentum. The year 1950 represented the biggest annual increase in the industry's history—up 17.2% over the previous year. What's more, there is nothing in sight—unless limited gas supplies—that would indicate any reversal in the uptrend over the years ahead.

Increased sales arose from a combination of cold weather, particularly in the West, and further extension of natural gas services to communities of waiting customers. Again the biggest gain was in the natural gas market where annual sales were up a record 24%. Greatest increase was in Alberta where two large utility companies — Canadian Western Natural Gas and Northwestern Utilities—accounted for 44,844,134 mcf of the total 48,665,895 mcf sold in the West.

Every major gas company in the country faced with expanding market demands is currently exploring means of adding to reserves to assure uninterrupted supply over the years. The two large Alberta companies which have already contracted for sizeable additional supplies are now looking for still more reserves.

The two large Eastern gas companies—Union Gas Co. of Canada and Consumers' Gas Co. of Toronto — have both made arrangements with large U. S. natural gas firms whereby they would be supplied with enough additional gas to greatly expand their current market area. Both companies — providing the gas supplies were plentiful enough — would enter the large, virtually untapped house-heating market. Before either of the U. S. supplying firms could export the gas to Canada the U. S. Federal Power Commission would have to grant approval. Union Gas Co. officials anticipate a definite answer one way or the other from Washington by June at the latest.

No less than five gas pipeline companies have been formed with ambitious plans to pipe large quantities of natural gas out of Alberta—three of them would send the gas westward to Northwest Pacific markets in Canada and the U. S. and two eastward, one as far as Winnipeg, the other right to Montreal. All the companies have applied to the Alberta Government for permission to construct pipelines for their export programs.

After extensive hearings last fall into the whole gas export problem, the Alberta Petroleum and Natural Gas Conservation Board turned down all applications for the time being. Board authorities claimed there was not yet quite sufficient gas reserves indicated to look after Alberta's growing requirements and at the same time justify launching of a sizeable export program. The Board indicated, however, that the export applications would be reconsidered again next fall.

Can. W. Natural Gas

Canadian Western Natural Gas Co. produces and distributes natural gas for heating, power and industrial uses to Calgary and Lethbridge and adjacent municipalities. Area served has a population of over 140,000. International Utilities Corp. holds 97% of the ordinary stock.

The company has in recent years been concerned with the necessity of adding substantially to its natural gas reserves. This was alleviated with the connecting up this year of the Jumping Pound gas field, but unless this field proves much larger than its presently estimated reserve of approximately 400 billion cu. ft., the company's consulting geologist advises that it should connect further substantial reserves within the next 10 years.

Gas from the formerly untapped Jumping Pound field, about 28 miles west of Calgary, is being made available this spring under an agreement made last year with Shell Oil Co. of Canada. Shell is drilling additional wells in the field to increase the output and has constructed a gathering and gas processing system capable of delivering initially up to 25 million cu. ft. of gas daily. Canadian Western has built a 12-in. high pressure pipe line from Calgary to the field, having an ultimate carrying capacity of 100 million cu. ft. per day.

First result of the additional gas reserves is that the pipe line to Jumping Pound will be extended 52 miles west to serve a plant of Canada Cement Co. at Exshaw, and the town of Banff, including the resort hotel there. Also on the program for 1951 is the construction of a new head office building to replace the old structure, which had been erected in 1913 as temporary quarters. Capital expenditures for the current year are estimated at around $3.1 million. A total of $2,831,180 was spent in 1950 on capital additions, a large portion of which are nonrevenue-producing, due to the increase in demands for gas service and the need to connect additional gas reserves. These outlays were financed through the sale of $8 million first mortgage 3½% bonds, due 1971.

Demands for gas in the company's market area continue to rise, a total of 24,312,210 mcf. being sold in 1950, compared with 20,822,200 mcf. the year previous. Much of the increase was due to the abnormally low temperatures experienced in 1950. Net profit was $618,216, up from $581,899 in 1949. In view of the increase in income taxes, and much higher fixed charges brought about by the heavy capital expenditures for the development of new gas supplies, which are not immediately revenue producing, it is quite possible that earnings for 1951 will be lower, it was reported.

Consumers' Gas

Consumers' Gas Co. of Toronto manufactures and distributes gas in the city of Toronto and surrounding townships under a provincial franchise without time limit. In addition the company derives substantial revenue from the sale of residuals including coke, tar and ammonia and maintains stores for the retail sale of gas appliances.

Volume of gas produced during the 1950 fiscal year increased by 5.3% to 8,755,214,000 cu. ft., and a record daily output was achieved in Feb., 1950, when 34,561,000 cu. ft. of gas were distributed, exceeding the previous maximum daily record by more than 2,000,000 cu. ft. Demand for gas for house heating continued to be greater than the company's ability to supply it effectively, having regard to the peak-load problem. All classes of gas sales — domestic, commercial and industrial — showed steady advances. Sales of gas appliances gained satisfactorily, both in number of units sold and in dollar value, which showed an increase of 17.2%. The supply of appliances, which improved during the year, is currently causing concern due to the shortage of steel.

The record output of gas, coupled with the satisfactory increases in the sales of residuals and appliances, boosted gross revenues for 1950 to an all-time high of $13,640,988. However, operating expenses, including taxes, increased at a greater rate than revenues, and as a result net profit for the year was lower at $1,869,170, against $2,106,952 for 1949. An increase of 7½% in the company's rates for gas was put into effect Feb. 15, 1951, in order to offset the continuing rise in costs of wages, fuel, materials, etc.

Output for the six months ended March 31, 1951, was 2¼% greater than for the like period of the previous year, but financial results were not as satisfactory. The higher rates were in effect for only the last six weeks of the 1951 period, while costs continued to rise.

The coal-gas plant at the company's station "B" was shut down permanently, after having operated continuously for 42 years, and will be replaced by additional water gas capacity and by the new propane-air gas plant installed during the year. The propane plant is capable of producing 12 million cu. ft. of gas daily and adds very flexible capacity at a comparatively low capital cost. A new gas holder, the largest of its type in the British Empire, was built at the same station during the year. This gas holder, with a capacity of 10 million cu. ft., will give the company an aggregate storage capacity of 25 million cu. ft.

Gas service was extended to several new residential subdivisions and a total of 42 miles of distribution mains were laid. Capacity of the distribution system was enlarged from 34,600,000 to 43,000,000 cu. ft. per day by making a number of large pipe connections and building new underground governor chambers.

Encouraging progress was made in the company's negotiations for the supply of natural gas from Texas, and hearings are under way before the Federal Power Commission in Washington for approval of the export of natural gas from the United States. A new incorporation, Niagara Gas Transmission Ltd., was formed to construct a pipe line from the Niagara River to Toronto for the transport and resale of natural gas to Consumers' Gas. A contract for the purchase of the gas has been negotiated by the pipe-line company with the Tennessee Gas Transmission Co. of Houston, Texas.

City Gas & Elec.

City Gas & Electric Corp. serves Trois Rivieres, Que., with water, and markets liquefied petroleum gas in the Province of Quebec.

Company owns a gas plant at Trois Rivieres and a water distribution system at Val Morin. It formerly operated the electrical and waterworks system at Amos, Que., but this was sold to the community in 1948 for $90,000.

Latest financial report issued by the company is for the fiscal year ended Mar. 31, 1948, when a net profit of $674 was shown.

Cities Heating

Cities Heating Co. produces and sells steam heat from a central heating system in the business district of London, Ont., under a 30-year franchise granted in 1928. Customers number about 275.

It has, authorized and outstanding, 30,000 common shares, no par value; all privately held. No dividends are being paid at present. Public interest is in $350,000 first mortgage sinking fund 4½% bonds, due Nov. 1, 1963, and redeemable at 101.

Mtl. Coke & Mfg.

Montreal Coke & Manufacturing Co. has been controlled jointly by Quebec Hydro-Electric Commission and Koppers Co. of Pittsburgh since the expropriation by the Quebec Government in April, 1944, of Montreal Light, Heat & Power Consolidated.

Company owns and operates a coke plant at Ville La Salle, Que., and under lease, the adjoining gas manufacturing plant. The plant includes a battery of 74 Koppers-Deckers coke ovens having an annual carbonizing capacity of about 600,000 tons.

On Dec. 1, 1950, all the company's outstanding first mortgage 2¾% serial bonds, 1946 series, were redeemed at $101 and accrued interest, and all outstanding first mortgage 3½% sinking fund bonds, 1948 series, were called at $102 and interest. In addition, $27,000 principal amount of 3½% sinking fund bonds, 1948 series, were redeemed on the same date for sinking fund account.

N'West Utilities

Northwestern Utilities Ltd. supplies natural gas to the City of Edmonton and 19 other municipalities in central Alberta, mostly from its own wells. It is controlled by International Utilities Corp.

The Viking-Kinsella field, about 80 miles east of Edmonton, has proven gas reserves of more than 600 billion cu. ft., of which Northwestern controls about 96%. A few years ago these were considered ample reserves for many years, but the discovery of large oil fields and the rapid expansion in the Edmonton area with its increasing dependence on gas changed the picture completely. In 1950 the company began to purchase gas from the Leduc-Woodbend oil field, representing an additional 600 billion cu. ft. of reserves. However, the bulk of this gas will not be available until the oil is largely withdrawn, and the company has been advised that a further 500 billion cu. ft. must be added to its reserves within the next 10 years.

Heavy outlays on capital account are continuing, with $3,912,870 spent in 1950 and a further $3,500,000 estimated for the present year to meet the demands of thousands of new customers. A total of 5,600 new accounts were added in 1950 and it is planned to connect an additional 4,600 this year. A fourth main transmission line is to be built from the Viking-Kinsella gas field to Edmonton, as well as gathering lines connecting the eight wells drilled last year and the 13 currently planned.

Financing of this large capital program was arranged through the sale of $5 million 3⅝% bonds, with the added provision that only 1% interest will be charged on proceeds not drawn upon, at least until the end of 1951.

Sales of gas totaled 20,520,924 Mcf, a substantial 41% over 1949 due considerably to colder weather. Gross revenues reflected the greater sales and increased 35% to $4,589,011, but operating costs were also up sharply and fixed charges were higher. Had the normal weather prevailed net profit would have been down but as a result of the subnormal temperatures net profit of $1,073,846 was 14% higher.

Due to rising costs the company has considered it necessary to apply to the Board of Public Utility Commissioners for a rate increase. The company's rates are among the lowest on the continent and in addition are substantially lower than before the war, being 31% below the 1939 level.

Union Gas

Union Gas Co. of Canada, directly and through subsidiaries, supplies natural and manufactured gas to 67 municipalities in Southwestern Ontario, including London, Windsor, Sarnia and Chatham. As at March 31, 1950, the company was serving a total of 73,440 meters, an increase of 1,590 during the year.

A major problem of the company in recent years has been to obtain increased supplies of natural gas on a firm basis in order to counteract the downward trend of natural gas sales as compared with sales of the more expensive manufactured gas.

The company is continuing its active natural gas development program in an effort to find new fields, and has made arrangements to purchase gas from other local producers. A more important factor toward the solution of the problem was the signing of a contract on March 15, 1950, to import 27.35 billion cu. ft. of gas annually from Texas for a period of 20 years. This contract superseded an agreement made in 1944 for the importation of up to 5.5 billion cu. ft., under which only about one billion cu. ft. of gas had been received in any one year due to restrictions placed on the export of gas by the U. S. Government. The new contract is also subject to the approval of the U. S. Federal Power Commission, and hearings are under way before the Commission for its approval of the enlarged scheme.

If the proposed new project becomes fully operative capital requirements are estimated by the company at approximately $25,000,000 for plant construction, including a pipe line from Windsor to the Dawn storage field, working capital, etc. The contract with Panhandle Eastern Pipe Line Co., the Texas company which would supply the gas, would be turned over to a new company under the control of Union Gas, which company would own or control and operate all facilities required to transmit and store the gas received. The new company would enter into contracts with Union Gas and other gas distributing companies in Southwestern Ontario for the sale to them of specified amounts of gas for a 20-year period.

Assets of a subsidiary of Union Gas, the Windsor Gas Co., were distributed to the parent company on March 31, 1950, and Windsor Gas Co. was wound up. Full control of United Fuel Investments Ltd. was obtained late in the year through purchase of the common shares formerly held by Dominion Natural Gas Co. United Fuel Investments controls subsidiaries which manufacture and distribute gas in the Hamilton area.

Annual report for the year ended March 31, 1951, is not yet available. In the year ended March 31, 1950, a considerably greater volume of gas sold resulted in an increase of 15.75% in total revenue to $6,604,296 and net profit jumped 32.6% to $934,795.

United Fuel Invest.

United Fuel Investments is a holding company which, through subsidiaries, manufactures and distributes gas in the Hamilton, Ont., area, and manufactures coke, tar and other gas by-products.

The company has become interested in the possibility of large volumes of natural gas being available for import from the United States. No definite agreements have been entered into by the company with any prospective importer of the gas, but it is supporting the petition for the supply of natural gas now being heard by the Federal Power Commission in Washington.

Control of the company, formerly split between Union Gas Co. and Dominion Natural Gas Co., is now held solely by Union Gas following acquisition in 1950 of the common shares held by Dominion Natural Gas.

Earnings statement for the year ended March 31, 1951, has not yet been issued. Gross revenues were off $318,110 in the year ended March 31, 1950, due to the decline in revenue from coke sales, which totaled $4,205,975. The decrease was attributed to a reduction of $1 per ton in the price of coke, which more than offset a 3% increase in sales. There was a drop of 14,503 tons, or 76.1% in volume of sales of coke purchased from other producers for resale by the company. With the demand for and supply of solid fuels returning to normal, customers' coke requirements can now be met almost entirely from the company's own production.

Gas sales resulted in an increase of $97,228 in revenue to a total from that source of $4,266,018. Commercial and industrial consumers used 3.6% more gas but this was partly offset by a reduction of 2.5% in volume of sales to residential users, although the average rate received from residential sales was somewhat higher. Number of meters connected increased slightly during the year.

Net profit for the March 31, 1950, year amounted to $674,793, down from $879,636 the year before.

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Nearly 90,000 of these new services were installed since the end of the war, during a period which saw a record increase in British Columbia's population.

In order to make possible this record telephone increase, millions of dollars were spent on additional central office and outside plant equipment in a large expansion and improvement program.

The company is continuing this program in an effort to provide service for thousands of waiting applicants in various parts of the system.

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Major Projects Add to Quebec Hydro Output

Province Holds Its Margin As Leading Power Producer

Quebec, which produces more hydro-electric power than any other province, continued to add to its power installations last year and before 1951 is out will have added more than half a million horsepower to its installed generating capacity.

At the end of 1950, of 12,562,750 hp installed hydro-electric capacity in Canada, just over 50% — 6,372,812 hp — was in the Province of Quebec. And in the current year, with an expected increase of 8% to its capacity, it will continue to dominate the Canadian hydro picture.

Largest increases this year and last resulted from two large new developments — Shawinigan Water & Power Co.'s La Trenche plant and Quebec Hydro's Beauharnois No. 2 power house. Shawinigan started up two of its 65,000 hp generators at La Trenche before the end of 1950, two more since then and a fifth is scheduled for operation this month. A sixth unit may be added later when further storage capacity is provided further up the St. Maurice River system.

Quebec Hydro also started two of its new 55,000 hp units at Beauharnois on the St. Lawrence River before the end of December, will shortly have two more in operation and still another two in the autumn, bringing the installed capacity there to 330,000 hp. Room for six more units of the same size is available at the development.

Also just starting up is Northern Quebec Power Co.'s new unit on the Quinze River which will add 34,500 hp to its installation there. Total capacity of the plant is now 84,500 hp.

Some smaller installations were completed in 1950, with the total net additions to capacity totaling 244,000 hp.

Largest project already under way for 1952 completion is Aluminum Co. of Canada's development on the Peribonka River. Here Alcan is erecting a 200,000 hp plant at Chute du Diable and another of the same capacity at Chute Savanne to be completed in 1952. The first of four 50,000 hp units at Chute du Diable is to be ready next May and the others possibly by the end of the year.

Another potentially large project is being started on the Manicouagan River near Baie Comeau by Manicouagan Power Co., a subsidiary of Quebec North Shore Paper. First 45,000 hp unit is scheduled for operation by 1953, with a second unit planned, and ultimate possible development at the site of 300,000 hp. Other developments planned include a 15,000 hp plant for Labrador Mining & Exploration, 37,000 hp for Gulf Pulp and Paper near Clarke City to serve Seven Islands, a possible 60,000 hp project on the Shipshaw River for which Price Bros. & Co. has applied to the provincial government.

Beauharnois

Beauharnois Light, Heat & Power Co.'s properties were expropriated by the Quebec Government on April 15, 1944, and have since been controlled and operated by the Quebec Hydro-Electric Commission. A board of arbitration, formed to determine the amount of compensation to be paid minority shareholders for their interest in the company, has been holding hearings since March, 1948, but as yet has handed down no decision.

Control of a majority of Beauharnois stock is held by the Commission through acquisition of Montreal LH&P shares in 1947. Funded debt of the company became an obligation of Quebec Hydro on expropriation. In 1946 the Commission offered $72,260,486 (including 10% for forcible taking) for the assets, against which were charges totaling $79,380,150. Shareholders refused the offer and the question was later turned over to the arbitration board.

Minority shareholders claimed that compensation should be based on earning power of the company but the board ruled against this motion. Evidence at subsequent hearings has been concerned with establishing a value for the individual assets and rights. Funded debt formerly outstanding has been retired by the Commission.

Beauharnois LH&P has development rights on all unclaimed water power resources on the St. Lawrence River between Lake St. Francis and Lake St. Louis, 25 miles above Montreal. In addition to the 742,000 h.p. No. 1 plant, a second plant with ultimate planned capacity of 600,000 h.p. is under construction, with 110,000 h.p. already in operation. Upon completion of the expansion in 1953, the Beauharnois plant will have a total capacity of 1,360,000 h.p., and will be one of the largest hydro-electric developments in the world.

Canadian L & P

Canadian Light & Power Co. shareholders in June, 1949, approved dissolution of the company and the sale to Quebec Hydro of its generating station at St. Timothee, on the south shore of the St. Lawrence River about 30 miles above Montreal. Purchase price was sufficient to pay off the $2,519,700 outstanding bonds.

An initial distribution of $20 per share was made in October, 1949, and a further $5 disbursement was authorized by directors in April, 1951. An additional small distribution is reported probable when taxation matters are settled.

The Income Tax Dept. has advised the company that the loss incurred in disposing of the company's assets had been applied against prior years' taxable profits, and consequently an amount of $22,881 is recoverable from the government. Appeal by the company against the Federal Tax authorities' disallowance as deductible expenses of amounts paid in 1946-48 for Quebec Education tax is now before the courts. Until final decision is reached winding-up distribution of the company's assets cannot be made.

Total revenue for 1950 amounted to $3,175, after deducting expenses and taxes, a net profit of $1,355 was recorded.

Can. Northern

Canada Northern Power Corp. supplies power and light through its subsidiary, Northern Quebec Power Co., to an important mining area in northern Quebec. The territory served includes the mining areas of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Louvicourt, Bourlamaque and Pascalis, and the towns of Noranda, Ville Marie, Rouyn and Val d'Or.

Construction on the 34,500 hp extension to the company's power plant on the Quinze River was scheduled to be completed in March, 1951, to bring the capacity of that plant to 84,500 hp. The company has for some time been purchasing power from Quebec Hydro to augment its own supply but, with the new unit in operation, it is expected that these purchases will be reduced. The amount of the reduction will, of course, depend on to what extent the company's peak load demands rise in the future.

The biggest year in its history was experienced by the company in 1950, with the demand for power increasing by 17% over the year previous. Output rose to 446,287,661 kilowatt hours from 382,539,772 kwhr in 1949. Number of customers increased by 987 during the year to a total of 12,290 at the year end.

Contracts were entered into for the supply of power to Obaska Lake Mines and Mylamaque Mines Ltd., and the required transmission lines to these properties completed.

Gross operating revenues increased to $2,761,311 for 1950, from $2,434,971 the year before, while net profit jumped 7.7% to $320,779 (68 cents a share) from $298,718 (62 cents). Dividends remained the same at 60 cents per share.

Rates for power furnished by the company are as low as any organization furnishing similar service on the continent, the company states. It estimates its profit per kilowatt hour at 62 one-hundredths of a cent, or 47 one-hundredths of a cent after deducting taxes.

Gatineau Power

Gatineau Power Co. generates, distributes and sells hydro-electric energy in southwestern Quebec and northwestern New Brunswick. Foremost customers are the Hydro-Electric Power Commission of Ontario and Canadian International Paper Co., which account for approximately 33% and 25%, respectively, of the company's total electric revenues.

International Hydro-Electric System (in liquidation), which controls the company, sold 340,000 shares of its holdings of Gatineau common in 1950, and now owns 1,099,024 of a total of 1,662,480 common shares outstanding.

The company owns and operates 17 hydro-electric and one steam generating plant having a total installed capacity of 776,634 h.p., serving 66,868 wholesale and retail customers.

During 1950 about 226 miles of pole lines were constructed or acquired and 112 miles of distribution lines added by the company and its subsidiaries. A 15,000 kva 110,000 volt step-down substation was placed in service at Lachute, and the 10,000 kva voltage regulator moved to St. Agathe, from where a 1,440 kva voltage regulator was removed to St. Jovite. At Calumet a new 5,000 kva regulator was installed and smaller regulators placed at other points. The Hull distribution system of Interprovincial Utilities Ltd. was acquired late in the year, adding 3,422 customers to the company's Hull division.

Further expansion of the distribution system is planned, with increases in transformer capacity, and a 110,000 volt transmission line will be constructed to connect Gatineau's system with the Cedars plant of Hydro-Quebec.

Sale of $3,000,000 debentures due 1954 was effected during the year, the securities to be issued in accordance with the company's cash requirements. A total of $500,000 principal amount of the debentures was delivered in 1950 to partly provide for current capital expenditures.

Total output amounted to 3,272,047,890 kwhr, including small amounts of purchased power; this compares with 3,072,495,940 kwhr in 1949. Consolidated peak load was 762,695 hp in 1950 as against 748,713 hp the year previous.

Gross revenue increased to $13,306,333 from $12,735,265, and net profit rose to $3,229,658 from $3,176,340. Improvement in revenue was attributed to an increase in retail business and better water conditions.

Maclaren-Quebec

Maclaren-Quebec Power Co. owns and operates two hydro-electric generating plants on the Lievre River in the province of Quebec. One site has an installed turbine capacity of 115,000 hp at High Falls, and the other, at Masson Falls, has 130,000 hp installed capacity. The possibility of further storage areas in the upper Lievre watershed was investigated recently.

Sales of power are under contract to the Hydro-Electric Power Commission of Ontario to the extent of 185,000 hp at $12.50 per hp per annum, and to the James Maclaren Co. at the rate of 66,000 hp, 60,000 at $8 per hp per year, if available, and 6,000 hp at $20 per hp per year.

All of the outstanding common stock of the company is held by the Maclaren Power & Paper Co. Funded debt comprises $14,228,000 3% sinking fund bonds due 1969 and $2,975,000 3% serial bonds due 1951-56.

Power sales of $2,703,255 in the year ended Nov. 30, 1950, were substantially higher than the $2,385,913 recorded in 1949. Net profit was accordingly also greater at $452,238 as against $316,723.

Mtl. Island Pwr.

Montreal Island Power Co. assets and properties were expropriated in April, 1944, by the Province of Quebec, and subsequently turned over to Quebec Hydro-Electric Commission. The Commission offered $7,942,000 (including 10% for forcible taking) for the expropriated assets, but shareholders turned the offer down.

Shareholders claim a value on the undertaking which would give their interest a value of approximately $317,000; the Commission contends that the company's debt assumed by the

(Continued on page 48)

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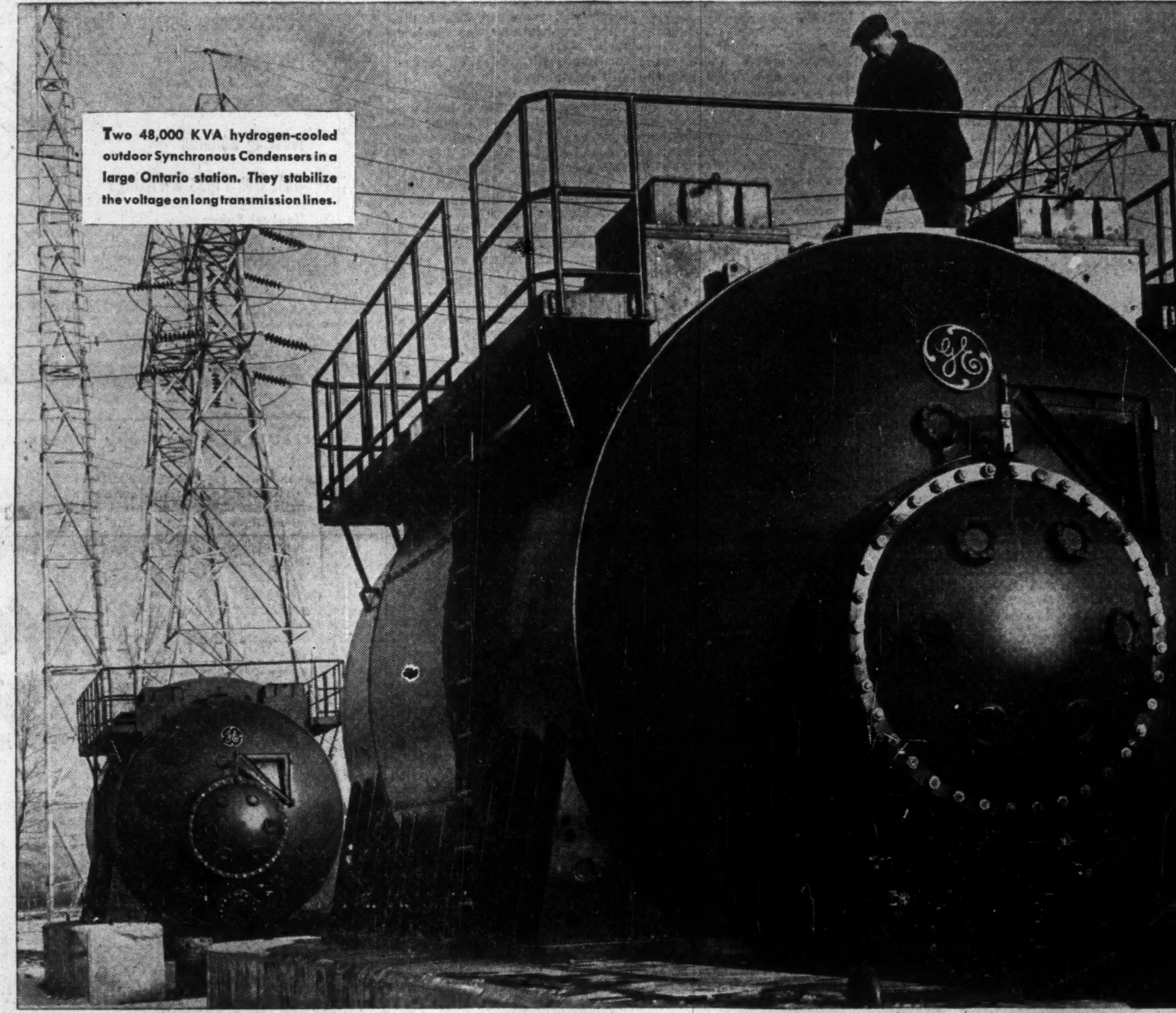

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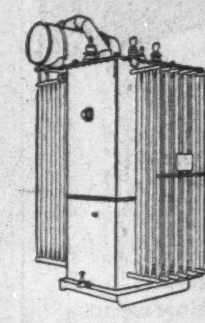

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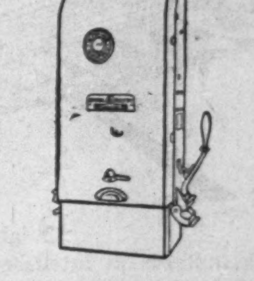

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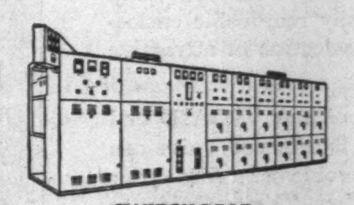

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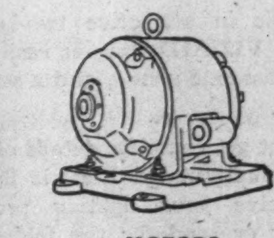

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Telephone Growth Continues to Boom

Higher Rates Help Companies Finance Expansion Programs

Canadian telephone companies are continuing to expand their facilities as demand for service hits record levels, and vast sums are being invested in new phone installations, exchanges, toll lines and other equipment.

Several of the companies have applied for and received rate increases to help cope with the higher cost of doing business and to help finance the construction programs. Bell Telephone Co. of Canada, the largest, which operates in Ontario and Quebec, was permitted a 20.6% increase in rates effective the first of this year after operating the last five months of 1950 on interim rates approximately 16% higher.

British Columbia Telephone was granted increases which will add nearly $2 millions to revenues annually. Among other companies now operating on higher rates, with resultant higher earnings, were New Brunswick Telephone and Quebec Telephone, who were awarded increases in 1949 but had the new rates in effect over a full year for the first time, in 1950. One company which has indicated it may seek higher rates is Maritime Telegraph & Telephone in Nova Scotia.

One of the unusual aspects of the growth in the industry has been the continued demand for new and improved service, despite the record number of phone installations. Bell, for instance, had 88,000 unfilled orders for new service on hand at the end of 1949, installed 131,000 phones during 1950 and still had 78,000 deferred orders at the end of the year. This doesn't include the 89,000 additional orders for higher grades of service.

Bell's construction program this year calls for expenditure of $86 millions, with a similar amount likely for 1952 also. B. C. Telephone is figuring on spending about $10 millions. Others are making sizeable outlays, in proportion to their size.

Atlantic Utilities

Atlantic Utilities Ltd. is a holding company whose two subsidiaries operate the principal telephone system of Prince Edward Island, and a garage, paint shop and repair shops. All the issued capital stock is held by Maritime Telegraph & Telephone Co.

The company owns land, building and equipment in Nova Scotia valued at more than $322,000, and the common stocks of Island Telephone Co. and Eastern Electric and Supply Co.

The first-mentioned subsidiary operates 10,454 telephones on Prince Edward Island, serving a population of over 90,000, and had assets of $2,529,262 at Dec. 31, 1950. During that year it sold $400,000 4½% preferred stock to provide capital for necessary plant extensions and additions. The telephone company also has outstanding $500,000 bonds, due 1968, of a total authorization of $1 million.

The other subsidiary operates a garage and paint shop, its chief customer being Atlantic Utilities.

Avalon

Avalon Telephone Co. owns and operates the entire telephone system in St. John's, Nfld., and surrounding district, and in Conception Bay and Corner Brook. Arrangements have been made to extend service to the Grand Falls area. Territory served has a population of over 145,000.

Under agreement the company also operates a radio-telephone station at St. John's providing communication with the rest of Canada through the stations of Canadian Overseas Telecommunications Corp. at Drummondville and Yamachiche, Que., which connects with the system of Bell Telephone Co. of Canada.

Number of telephones in service at the end of 1950 was 19,096, an increase of 2,384 in the year. Of the total, 14,081 were in St. John's, 2,413 at Conception Bay and 2,602 at Corner Brook. Demand for service still exceeds the supply, and a further 2,000 telephones are expected to be installed this year, in addition to 1,200 to be connected upon completion late in 1951 of the Grand Falls dial system.

Capital expenditures for the current year are estimated at nearly $500,000. Half of this amount is on hand and the remainder will have to be raised by additional financing, it was stated in March, 1951. The 1950 program was financed by the sale of $500,000 bonds due 1969. Proceeds of that issue were used to purchase 1,800 additional lines of automatic telephone equipment for the St. John's and Corner Brook exchange buildings and initial 800 lines at Grand Falls, plus telephones, cables, wires and other equipment.

Gross earnings for 1950 amounted to $713,881 as against $647,717 the year before. Net profit rose to $92,317 from $89,213.

Bell

Bell Telephone Co. of Canada owns and operates the most important telephone system in Ontario and Quebec, and serves a territory of about 887,000 square miles, with a population of around 8.4 million people. The company has from time to time relinquished its properties in other provinces until today it operates in only two central provinces. Jointly with the Michigan Bell Telephone Co. it operates four submarine cables between Windsor and Detroit. Interchange arrangements are made with 877 local companies in Ontario and Quebec with over 236,000 telephones, and connections are available to 89 overseas countries. Teletype and special telegraph services are also operated.

An increase of 20% in telephone rates, applied for by the company in October, 1949, was authorized by the Board of Transport Commissioners, effective Jan. 1, 1951, superseding an interim increase of 16% granted July 22, 1950. The interim increase brought to a halt the depletion of the company's surplus which had taken place each month since December, 1948, while the full increase should permit the company to meet higher operating costs and to earn its normal dividend requirements during 1951. This will assist the company in obtaining the capital required to continue the construction of telephone plant still needed to meet the public's demand for service.

The expansion and improvement of plant was continued during 1950, and expenditures for new construction totaled $69,300,000. Part of the funds was provided through the largest offering of permanent financing ever made to Canadian investors, in the form of 1,292,805 common shares, the sale of which brought the company $42,900,000.

Some of the additions made during the year were as follows: 16 new buildings, including nine for dial offices, and 11 building extensions; greater capacity at 148 central office locations; more than 850 new long distance circuits added; and extensions to long distance switch boards in 33 towns and cities.

Demand for both new service and higher grades of service continued throughout 1950. A total of 131,142 telephones were added, to bring the total in service to 1,726,326. Despite all efforts to fill back orders there were at the year-end 78,000 deferred orders for telephones in addition to 89,000 requests for better service.

Fixed capital of the company is now equivalent to an average of $302 for each telephone in service, compared with $290 in 1949 and $272 in 1948.

In order that additional new capital may be sought, shareholders approved a proposed issue of a new series of first mortgage bonds to an aggregate principal amount of $50,000,000, and an increase from $10,000,000 to $20,000,000 in the amount of obligations junior to the first mortgage bonds.

Capital required to finance a new construction program to the end of 1951 will total about $40,000,000, and this was raised in Feb., 1951, through the sale of $40,000,000 3½% first mortgage bonds due May 1, 1976. These bonds form part of the $50,000,000 authorized by shareholders in 1951.

Use of the service increased at an even higher rate than the growth in the number of telephones. Local calls exceeded an average of 11,000,000 daily, an increase of 10%, and long distance calls jumped by 13% to an all-time high of 87,500,000 for the year.

The plant of three smaller telephone companies already owned or controlled by the company was amalgamated with its own system to provide for more uniform and economical operation. They were the Southern Ontario Telephone Co., near Simcoe, the Farmers' Telephone Co., in the vicinity of Ormstown, Que., and Le Telephone Labelle Ltee., L'Annonciation, Que. A total of 10,500 telephones were involved. Long distance service over the Dominion-wide Trans-Canada Telephone System was further improved, chiefly through the addition of 27,000 miles of circuits. Calls over the System increased by about 17% and the revenue by about 18%.

Revenues for the year totaled $129,844,615, an increase of 19% over 1949, but the increased revenue received subsequent to the granting of the interim rate increase on July 22, was not sufficient to offset the deficiencies of the preceding seven months. Operating expenses rose by 15% to $101,608,805, and net profit amounted to $10,323,544, equivalent to $1.53 per share. However, the dividend rate was maintained at $2.00 per share by drawing on surplus to the extent of $3,211,253.

Number of shareholders increased by more than 18,000, to bring the total at the year end to 77,965, over three times the number at the end of 1945. Canadian shareholders numbered 76,203, or 97.7% of the total, and held 87% of the company's stock. Average holding per shareholder is 100 shares; approximately 39% of all holders own 25 shares or less, and 78% own less than 100 shares.

B. C. Telephone

British Columbia Telephone Co., the second largest privately owned telephone operating company in Canada, operates under a perpetual franchise in B. C. Its territory has a population of more than 840,000, and includes the cities of Vancouver and Victoria. Four submarine cables operate between the mainland and Vancouver Island, and interchange agreements connect with other parts of Canada, the United States, Great Britain and other European centres. An associate company operates a coastal radio-telephone service.

Rapid expansion of the company's facilities was continued in 1950 to keep pace with the development of the province. Net increase in fixed assets was $6,084,104. A major part of the program was the installation of additional central office equipment. New automatic exchanges were opened in several communities which previously did not have service. Numerous buildings were altered and enlarged and equipment added to many exchanges. Other plant facilities were installed and many miles of telephone cable placed.

Approximately $10 million a year must be spent on capital additions to meet the demand for service, the company states. Authorized capital of the company was $25 million and to the end of 1950 a total of $20 million had been issued. Accordingly an increase to $75 million was applied for early in 1951, and the company also sought permission to subdivide its $100 par common shares into $25 par stock and likewise, if deemed necessary, its preferred stock.

New financing during the past year comprised $3 million 4¾% preferred stock, and 20,000 common shares sold at $139 per share, both issued in November, 1950, while a further $1 million preferred shares were sold in April, 1951, and at the same time an additional 40,000 common shares were offered to shareholders at $132.50 per share.

Net increase in telephones installed hit an all-time high of 20,055 during 1950, to bring the total in service at the year-end to 246,486. Notwithstanding the increase in instruments connected there still remained 22,967 unfilled applications for service, while there were many requests for improved grades of service still outstanding.

All previous records were shattered by the number of long distance calls handled during the year, as well as local calls which reached a new high of 1,366,000 calls per average business day.

Total revenues from all telephone operations also reached a new high at $16,007,077, an increase of $3,040,561 over 1949. Operating expense was also higher but nonetheless net profit amounted to $991,019 for 1950, as against $578,393 for 1949. Earnings for 1950 did not fully reflect the increase in rates, which went into effect in June with a further slight jump in October.

Bonaventure and Gaspé

Bonaventure & Gaspé Telephone Co. operates a telephone network in Bonaventure and Gaspe counties, Que., and in the counties of Restigouche and Gloucester, N.B. Its charter also authorizes it to conduct a telegraph system in the same counties. In 1946 it acquired Cap des Rosiers Telephone Co.

Company serves over 3,000 customers and has 16 central exchanges. Network of lines totals more than 480 miles. Property, plant and equipment were carried at book value of $448,720 at July 31, 1950.

Total income for the year ended July 31, 1950, was $177,300, against $164,431 for 1949. Net profit for 1950 was $3,737, down from $16,654 the year previous.

Capitalization at July 31, 1950, comprised $179,000 bonds due 1951-67, and 1,242 common shares, $100 par.

Eastern Twps.

Eastern Townships Telephone Co. operates a telephone system in the Eastern Townships, around Sherbrooke, Que. It is controlled by the Bell Telephone Co. of Canada.

A total of 664 telephones was added to the company's network during 1950, to bring the total number in service to 6,473 at the year-end. Gross additions to plant amounted to $177,000, an increase of $32,800 over the previous year.

Rights to subscribe for additional shares at $12.50 per share were offered to shareholders of the company of record Aug. 10, 1950, in the proportion of two shares for every three shares held. Of the total of 16,317 shares offered, 98.4% was subscribed by the closing date, Sept. 30. Proceeds were used to carry on the work program.

Gross revenue from all sources increased by 12.6% to $299,255 in 1950. Local service revenue rose by 12.9% and long distance by 11.5%. Operating expenses totaled $253,838, an increase of 16.3%, and interest expense was higher, while taxes were down. Net profit was slightly lower at $20,812, equal to 73 cents per share, against $21,503 or 88 cents a share in 1949. To pay the dividends of $1.00 per share, it was necessary to draw on surplus to the extent of $7,679 to cover the dividend requirements.

Island Telephone

Island Telephone Co. owns and operates the principal telephone system in Prince Edward Island. Inter-connection with mainland systems is provided by a micro-wave radio link containing 13 voice channels and one broadcast channel, and, at no cost to the company, by two cables owned by the Dominion Government. Total population served is in excess of 90,000. All issued common shares are held by Atlantic Utilities Ltd., which is a subsidiary of Maritime Telegraph & Telephone Co.

Capital expenditures in 1950 cost $286,777, and included completion of the dial system in Summerside, additions to the manual common battery exchange at Charlottetown, and additions to or replacements of central office equipment at several smaller exchanges. Expenditures for 1951 are estimated at $692,148, highest for any one year in the company's history. Projected are a radio system connecting Prince Edward Island and New Brunswick, extensive additions to the Charlottetown and Summerside central offices, and

(Continued on page 45)

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TWO of the five initial 65,000 horsepower units of The Shawinigan Water and Power Company's Trenche Development are now in service. By this summer 325,000 horsepower of electrical energy will be available from this great new power plant. Other proposed sites on the St. Maurice River with a potential of more than 600,000 h.p. are awaiting development.

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Alcan to Double B.C. Power Output

Plan 1.6 Million HP at Capacity — Other Major Projects

An estimated 117,000 hp will be added this year to British Columbia's 1.3 million hp hydro-electric generating capacity.

The B. C. estimates do not include plans of Aluminum Co. of Canada, whose aluminum plant project at Kitimat will take 500,000 hp in the first stage announced last week and 1.6 million hp at capacity.

It still leaves plenty of B. C. water power for future development, out of their potential of 10.5 million hp. But British Columbia has not lagged in its development. Output at the end of 1950 was 63% higher than 1940.

The development program of B. C. Electric calls for expenditure of $87 million in the next five years, of which $34.2 million will be spent in generating capacity. The 80,000 hp Wahleach Lake (Jones Lake) development is scheduled for power next year, while another 200,000 hp is on the planning stage for 1953-55.

B. C. Power Commission is bringing its first 33,000 hp at Whatshan Lake into production this year, while 42,000 hp will be added to the Lake Buntzen plant by changeover.

B. C. Electric Rly.

British Columbia Electric Railway Co. provides electric railway transportation, electric light and power to the southwestern part of British Columbia and to Vancouver Island, including Vancouver, North Vancouver, New Westminster, Steveston, Victoria, Burnaby and Chilliwack. Its territory covers an area of more than 1,500 square miles and embraces a population of about 780,000.

The company and its subsidiaries operate 230 miles of electric railway lines, of which 61 miles are city car lines and the rest are interurban. Urban bus services are operated over 309 miles of routes, including 35 miles of trolley coach routes, and interurban bus services over 549 miles of routes from Vancouver and New Westminster to centres throughout the lower mainland as well as to Seattle, Wash. Motor freight services and passenger bus services are operated in the Fraser Valley. The company is progressing each year toward the replacement of rail street car service with free-wheeling transportation. Passenger equipment at the end of 1950 comprised 165 street cars, 380 urban gasoline buses and 256 trolley coaches, 59 interurban rail passenger cars and 101 interurban buses.

(See also B. C. Electric Co. and B. C. Power Corp.).

B. C. Electric

British Columbia Electric Co. is a subsidiary of B. C. Power Corp. Together with its subsidiaries it controls the most extensive system of public utility services in B. C. The company generates electrical energy and manufactures and distributes gas, while the principal subsidiary distributes electricity and operates electric railway, trolley coach and bus systems on the lower mainland and Vancouver Island.

The company owns power developments and hydro-electric power sites on the mainland and the Island with a total installed capacity of 531,516 hp. By 1952 when the present construction program is completed, installed capacity will amount to approximately 653,316 hp; estimated ultimate capacity is 1,123,850 hp. It also owns three gas plants, two in Vancouver supplying the cities of Vancouver, North Vancouver, New Westminster, and adjoining districts, and one in Victoria serving that city and the districts of Oak Bay and Esquimault. Total capacity of the plants is 21,400,000 cu. ft. daily.

A new issue of preferred stock was sold by the company at par in January, 1951, proceeds to be used for the expansion program. Issue consisted of $6,000,000 preferred stock, 4¾% series, $100 par.

Capitalization of the company after taking into effect the sale of preferred in 1951 consists of $95,120,000 of funded debt, $26,000,000 preferred stock, and 1,240,000 class A and 1,000,000 class B shares carried at book value of $64,250,000. This does not include funded debt and capital stock of subsidiaries.

(See also B. C. Power Corp.).

B. C. Power Comm.

British Columbia Power Commission was appointed April 17, 1945, and commenced actual operations in August of that year with the acquisition of five electrical properties serving 11,906 customers.

By March 31, 1950, number of customers had risen to 39,626, served from 21 generating plants, having a combined capacity of 121,855 kva, via 365 miles of transmission line and 1,958 miles of distribution line. Area in which the Commission operates has been divided into 23 power districts, from Sechelt in the southwest, Terrace to the northwest, Dawson Creek in the northeast and the Columbia Valley in the southeast.

Largest single construction project to be undertaken by the Commission is the "John Hart Development" at Campbell River on Vancouver Island. Ultimate capacity of this plant will be 150,000 hp, of which 112,000 hp has been completed and brought into operation. Next most important development is at Whatshan Lake, where two units of 16,500 hp each are being installed with completion expected this year. Provision has been made for two additional units of the same size as required. Another large project under consideration is the erection of a power development in the Quesnel area at a cost of around $5.5 million.

Requirements for capital funds in the fiscal year ended March 31, 1951, were estimated at approximately $8.5 million. Included in the program were the Whatshan development, commencement of the 3,750 kva Clowhom Falls (Sechelt) project, extension and development of diesel plants at various centres, and a $500,000 administration building at Victoria, to be completed early this year. A major transmission line is being run from Duncan to Lake Cowichan, a distance of 20 miles, and a 138,000 volt line was constructed from Whatshan to Vernon. A submarine cable was installed between Alert Bay on Vancouver Island and Sointula on Malcolm Island.

To provide finances for these projects $6,000,000 bonds were sold in November, 1950, to mature in 1968.

Total output for the year ended March 31, 1950, was 157,946,073 kwh, an increase of 28,481,797 kwh over the year previous. This power was produced as follows: hydro-electric, 82.3%; diesel-electric, 8.8%; steam, 2.5%; purchased, 6.4%. Gross revenue amounted to $3,267,469, as against $2,550,263; net operating surplus was $152,652.

B. C. Power Corp.

British Columbia Power Corp. is a holding company, controlling through subsidiaries an extensive system of public services in the southern part of B. C. Its only directly owned subsidiary, B. C. Electric Co., controls seven other public utility companies.

Expenditures on plant were again large in 1950 although less than those of 1949, which was a near-record year. These expenditures amounted in 1950 to $20,500,000, while public issues of securities made during the year totalled $26,000,000. This was sufficient to finance the 1950 program and to permit better than $9,000,000 of construction funds to be carried forward toward financing the program for the current year. In January, 1951, offering of preferred stock of the subsidiary, B. C. Electric, provided a further $6,000,000 for construction.

The major expenditures of 1950 included $5.2 million for electric extensions, including cost of connecting 10,893 additional customers; $5.1 million for furtherance of hydro-electric developments; $3.2 million spent on substation and local transmission system on Vancouver Island and the mainland; and new trolley coaches and buses added at a cost of $4.1 million. The 132 kv double circuit transmission line from Nanaimo to Victoria for the receipt of power from the B. C. Power Commission was placed in service in October.

Further additions of four miles to gasoline bus and 10 miles to trolley coach routes were effected, while 11 miles of street car service was discontinued. By the end of 1950 the proportions of street car, bus and trolley coach route mileages were 25%, 37% and 38%, respectively.

A propane gas plant was installed in North Vancouver to replace manufactured gas previously piped from Vancouver. The new plant is the first in the company's system to supply liquid petroleum gas unmixed with manufactured gas. Experiments are also being conducted toward the possibilities of using propane and butane as fuels for buses.

The third 47,000 hp unit at the Ruskin hydro-electric plant was brought into service in October, increasing the installed capacity of that plant to 141,000 hp, and making it the third largest in Western Canada. At the Lake Buntzen No. 1 plant construction work is under way to replace the seven present units with a total capacity of 28,140 hp, with one large unit rated at 70,000 hp. This new unit is planned to be in operation by October, 1951. At Bridge River the La Joie storage dam was raised by a height of 45 ft. to provide the additional water storage required to bring the energy capability of the lower mainland system into balance with its increasing peak capability. A further 80,000 hp will be available late in 1952 with the completion of the Wahleach (Jones) Lake development.

Earnings were again affected by bad weather in the beginning of the year, although not to such an extent as in 1949. Consolidated net profit increased somewhat to $2,604,405, as against $2,303,258 for the 1949 year. Gross revenues were higher by 8.56%, kilowatt hours sold 25.78%, railway freight tonnage 6.62% and cubic feet of gas sold 3.84%. Passengers carried dropped off approximately 7%. Operating expenses showed an increase of 6.88%.

Number of customers for electric service increased by 9,650 to a total of 225,610. The falling off of passengers carried by the transit system was at a lesser scale than was general throughout the continent.

East Kootenay Pr.

East Kootenay Power Co. generates and distributes hydro-electric energy throughout the southeastern part of British Columbia and the southwestern section of Alberta. The company supplies light and power to all of the Southern East Kootenay area, from the boundary to Cranbrook, and particularly the towns of Fernie, Hosmer, Cranbrook, Elko, Bull River and Wardner, B.C., to coal mines in the Crow's Nest Pass district as well as to the Kimberley concentrator of Consolidated Mining & Smelting Co. of Canada.

Generating plants include one of 15,000 hp capacity at Elko on the Elk River, a 7,200 hp plant on the Bull River and a steam plant of 13,000 hp capacity at Hillcrest in the Crow's Nest Pass district.

Annual report for the fiscal year ended March 31, 1951, is not yet available. However, for 1950, gross revenue showed a substantial improvement of $249,662 for a total of $1,302,811. Operating expenses also showed an increase of $91,576, due chiefly to the greater cost of purchased power and increased operation of the steam plant. Net profit for the year was $190,014, more than double the previous year's net of $74,745.

Power output for the year increased by 11.8% to 155,364,500 kwh. Water conditions were considered satisfactory to meet requirements for the following summer. The company's electricity output varies according to the degree of activity in the coal mining industry and within the metal mining industry as it affects the mine output of lead and zinc.

In view of possible capital expenditures the directors felt that in order to conserve cash resources it was necessary to continue to defer the payment of preferred dividends.

Elk Creek Waterw.

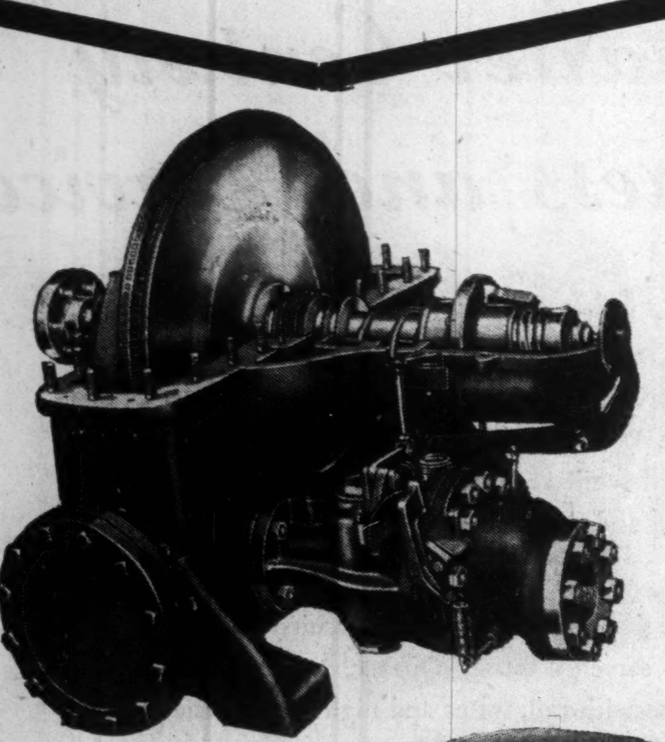
Elk Creek Waterworks Co. owns and operates under franchise a waterworks system in the Fraser Valley, B. C., serving the city of Chilliwack, municipalities of Chilliwack, Rosedale, Sardis and adjoining districts. More than 3,745 customers are serviced through about 138 miles of water mains.

Sources of water supply are the streams known as Elk, Dumvill and Nevin Creeks. Company's reservoir has a capacity of two million gallons, and additional water is available from other sources if required.

From the end of the war to Dec. 31, 1949, the company had spent approximately $450,000 on replacements of mains, and the next five years should include the replacement of 25 miles of mains

(Continued on page 38)

Here's minimum turbine maintenance



Turbine with top casing removed. Top casing, bearings and stuffing boxes can be easily inspected. The piping connections are in the lower casing only.

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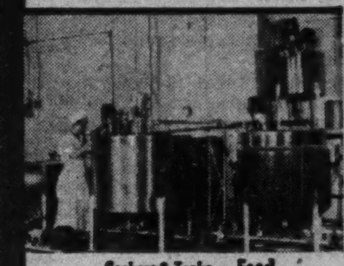

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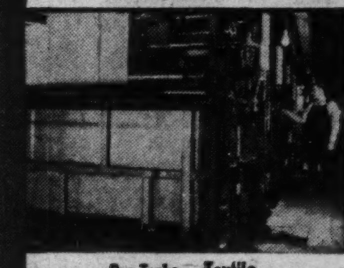
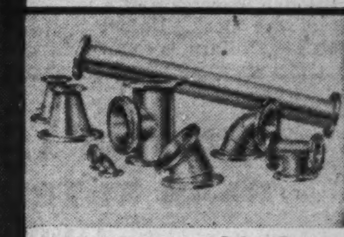


Dye Tanks — Textile



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***for Business moving to* B.C.**

To keep pace with fast-growing British Columbia (demand for electricity in 1950 was up 18.5% over 1949 on the system), B.C. Electric is continuing its great development program which has already increased its generating capacity 72% in the past three years.

In October 1950 a third 47,000 horsepower unit at the Ruskin plant commenced operation. In the fall of 1951, the reconstructed Buntzen No. 1 station will provide an additional 41,860 horsepower. Work is now under way on a new Wahleach (Jones Lake) generating project which will add 80,000 horsepower in the fall of 1952.

THERE WILL BE PLENTY OF POWER FOR BUSINESS MOVING TO B. C.

B. C. ELECTRIC

Urban Growth Problem for Transit Cos.

Earnings Down With More Mileage For Fewer Passengers

Canadian transit companies had plenty of problems facing them in 1950. They were forced to operate more vehicles a greater number of miles for a declining number of passengers. This, along with generally rising operating costs, made for some reduction in earnings.

The big problem facing many of the companies across Canada — since practically all operating economies have already been made—is to try to counteract declining earnings by higher fares without too much loss of public appeal. At the same time, there is hardly an urban transit company whose operation isn't being seriously disrupted by steadily increasing automobile traffic. Company after company is finding it increasingly difficult to maintain service and public esteem when streets are plugged up with cars. Many transit officials are co-operating actively with city authorities in trying to work out some solution.

Rapid growth in suburban population is also posing a real headache. Many of these areas are demanding transit service despite the fact that actual number of passengers available for new services would be unprofitable. Some of the transit systems are getting around this problem by insisting on a guarantee whereby the municipality would assure a minimum monthly revenue.

Total number of passengers carried on Canadian urban and rural transit systems in 1950 amounted to 1,590,000,000 as compared with a little over 1.6 billion in 1949.

Mont. Tramways

Montreal Tramways Co. owns and operates tramway, autobus and trolley bus transportation systems covering all of the City of Montreal, suburbs on Montreal Island and in Longueuil on the south shore. Control of the company is held by United Securities Ltd. through ownership of a majority of the stock. United Securities Ltd., in turn, is controlled jointly by Quebec Hydro-Electric Commission and Shawinigan Water & Power Co.

A wholly owned subsidiary of the company is Montreal Street Railway Co., which has two subsidiaries, Montreal Park & Island Railway Co. and Montreal Terminal Railway Co. It operates under a contract with the City of Montreal, terms of which are administered by the Montreal Tramways Commission.

A bill was passed in April, 1950, by the Quebec Legislature empowering the City of Montreal to take over the company's system and set up the "Montreal Transportation Commission." Detailed procedure is laid down for determining the amount to be paid for the properties, including negotiation between the Commission and the security holders and the establishment of a Board of Arbitration. Any agreement between the security holders and the Commission would be subject to approval by the City Council, as would any judgment of the Arbitration Board. The Quebec Municipal Commission may also be called upon, its decision to be final.

On Aug. 24, 1950, the City of Montreal created the Commission, and subsequently the Commissioners were appointed, one, the Chairman, by the Lieutenant-Governor in Council, three by the Council of the City of Montreal and one by the cities and towns of the Metropolitan District. As of March 16, 1951, the Commission had not initiated any procedures to expropriate or acquire the properties or capital stock of the company.

Early in 1951 several amendments were made in the bill, particularly regarding the acquisition by mutual agreement of the company's capital stock, rather than by expropriation. If the Commission buys two thirds or more of the stock, the indemnity to be paid for each of the remaining shares "shall amount to the average price of the shares acquired by mutual agreement, that is, the sum paid for acquired shares divided by their number. "In fixing such price, no account shall be taken of the shares of capital stock possessed directly or indirectly by the Quebec-Hydro-Electric Commission." If the Commission buys a block of stock representing a majority holding but less than 66%, the Commission then has the right to expropriate the remaining shares, the value of the shares to be based on the average stock market quotations prevailing during the past four years, and the price paid for shares already acquired.

Total revenue increased in 1950 to $30,106,292, from $26,471,365 the previous year. After all expenses and payment of $500,000 rental to the City of Montreal, a net profit of $448,632 was realized, as compared with a loss of $897,439 in 1949, when no rental was paid to the city. Number of passengers carried declined by 25,973,078 to 370,113,954; company's vehicles operated over a total of 50,294,674 miles.

Ottawa Elec. Rly.

Ottawa Electric Railway Co. was wound up on June 4, 1949, by a special Act of Parliament, and its assets transferred to the City of Ottawa. Liquidators were appointed and to date distribution of $40 per share has been made to common shareholders.

An amount of $6,300,685, the full sale price, was received from the city in August, 1949, and of this, $5,631,520 was used for the initial distribution. Balance of the assets are expected to provide for about another $6 per share, to bring the total liquidating value to around $46 a share.

Provin. Transport

Provincial Transport Co. operates bus lines in and about the city of Montreal. Through subsidiaries local service is maintained in Kingston and Sherbrooke and long distance passenger services are conducted between Montreal, Toronto, Ottawa, Quebec and other points. It is one of the largest coach line operators in Canada.

Further progress and expansion were recorded during 1950. The buses and goodwill of the passenger transportation organization of Canadian Transfer Co. of Montreal were acquired and the services formerly operated by that organization are being continued. Such services included the transferring of passengers between the railway stations in Montreal and between such stations and the steamship docks there, as well as extensive charter coach and sightseeing trips in the Montreal area.

At Ottawa the terminal was expanded and modernized in time to handle the summer peak traffic. A site was acquired from the City of Montreal in the eastern part of the city and a modern terminal is being erected there, with expectations of it being in operation this summer.

Facilities for servicing equipment are also to be provided at the new terminal so that many existing services now running from the Montreal Central Terminal may originate and terminate their routes there. This will effect economy of operated mileage and help toward reducing traffic congestion in the city. Land and some local franchises were purchased at Peterborough, and the property is being disposed of to a firm in that city interested in constructing and operating a bus terminal there. Altogether 521 buses were in operation at the end of the year, against 481 at the close of 1949, and 50 more new buses were purchased for delivery this year.

To provide in part for the cost of new buses, $1 million 3% equipment trust certificates were sold in June, 1950. All other capital expenditures were provided from the company's own resources.

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B. C. Hydro Power Planning Boosted by Alcan Project

(Continued from page 37)

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Gatineau Power Company

Urban Growth Problem for Transit Cos.

Earnings Down With More Mileage For Fewer Passengers

Canadian transit companies had plenty of problems facing them in 1950. They were forced to operate more vehicles a greater number of miles for a declining number of passengers. This, along with generally rising operating costs, made for some reduction in earnings.

The big problem facing many of the companies across Canada — since practically all operating economies have already been made—is to try to counteract declining earnings by higher fares without too much loss of public appeal. At the same time, there is hardly an urban transit company whose operation isn't being seriously disrupted by steadily increasing automobile traffic. Company after company is finding it increasingly difficult to maintain service and public esteem when streets are plugged up with cars. Many transit officials are co-operating actively with city authorities in trying to work out some solution.

Rapid growth in suburban population is also posing a real headache. Many of these areas are demanding transit service despite the fact that actual number of passengers available for new services would be unprofitable. Some of the transit systems are getting around this problem by insisting on a guarantee whereby the municipality would assure a minimum monthly revenue.

Total number of passengers carried on Canadian urban and rural transit systems in 1950 amounted to 1,590,000,000 as compared with a little over 1.6 billion in 1949.

Mont. Tramways

Montreal Tramways Co. owns and operates tramway, autobus and trolley bus transportation systems covering all of the City of Montreal, suburbs on Montreal Island and in Longueuil on the south shore. Control of the company is held by United Securities Ltd. through ownership of a majority of the stock. United Securities Ltd., in turn, is controlled jointly by Quebec Hydro-Electric Commission and Shawinigan Water & Power Co.

A wholly owned subsidiary of the company is Montreal Street Railway Co., which has two subsidiaries, Montreal Park & Island Railway Co. and Montreal Terminal Railway Co. It operates under a contract with the City of Montreal, terms of which are administered by the Montreal Tramways Commission.

A bill was passed in April, 1950, by the Quebec Legislature empowering the City of Montreal to take over the company's system and set up the "Montreal Transportation Commission." Detailed procedure is laid down for determining the amount to be paid for the properties, including negotiation between the Commission and the security holders and the establishment of a Board of Arbitration. Any agreement between the security holders and the Commission would be subject to approval by the City Council, as would any judgment of the Arbitration Board. The Quebec Municipal Commission may also be called upon, its decision to be final.

On Aug. 24, 1950, the City of Montreal created the Commission, and subsequently the Commissioners were appointed, one, the Chairman, by the Lieutenant-Governor in Council, three by the Council of the City of Montreal and one by the cities and towns of the Metropolitan District. As of March 16, 1951, the Commission had not initiated any procedures to expropriate or acquire the properties or capital stock of the company.

Early in 1951 several amendments were made in the bill, particularly regarding the acquisition by mutual agreement of the company's capital stock, rather than by expropriation. If the Commission buys two thirds or more of the stock, the indemnity to be paid for each of the remaining shares "shall amount to the average price of the shares acquired by mutual agreement, that is, the sum paid for acquired shares divided by their number. "In fixing such price, no account shall be taken of the shares of capital stock possessed directly or indirectly by the Quebec-Hydro-Electric Commission." If the Commission buys a block of stock representing a majority holding but less than 66%, the Commission then has the right to expropriate the remaining shares, the value of the shares to be based on the average stock market quotations prevailing during the past four years, and the price paid for shares already acquired.

Total revenue increased in 1950 to $30,106,292, from $26,471,365 the previous year. After all expenses and payment of $500,000 rental to the City of Montreal, a net profit of $448,632 was realized, as compared with a loss of $897,439 in 1949, when no rental was paid to the city. Number of passengers carried declined by 25,973,078 to 370,113,954; company's vehicles operated over a total of 50,294,674 miles.

Ottawa Elec. Rly.

Ottawa Electric Railway Co. was wound up on June 4, 1949, by a special Act of Parliament, and its assets transferred to the City of Ottawa. Liquidators were appointed and to date a distribution of $40 per share has been made to common shareholders.

An amount of $6,300,685, the full sale price, was received from the city in August, 1949, and of this, $5,631,520 was used for the initial distribution. Balance of the assets are expected to provide for about another $6 per share, to bring the total liquidating value to around $46 a share.

Provin. Transport

Provincial Transport Co. operates bus lines in and about the city of Montreal. Through subsidiaries local service is maintained in Kingston and Sherbrooke and long distance passenger services are conducted between Montreal, Toronto, Ottawa, Quebec and other points. It is one of the largest coach line operators in Canada.

Further progress and expansion were recorded during 1950. The buses and goodwill of the passenger transportation organization of Canadian Transfer Co. of Montreal were acquired and the services formerly operated by that organization are being continued. Such services included the transferring of passengers between the railway stations in Montreal and between such stations and the steamship docks there, as well as extensive charter coach and sightseeing trips in the Montreal area.

At Ottawa the terminal was expanded and modernized in time to handle the summer peak traffic. A site was acquired from the City of Montreal in the eastern part of the city and a modern terminal is being erected there, with expectations of it being in operation this summer.

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Gatineau Power Company

Quebec Sales of "Firm" Power Grow

Transmission and Distribution Systems Are Extended

Quebec's power output in 1950 was more than double that of any other province, totaling 27.5 billion kilowatt hours compared with Ontario's 13.4 billion (next highest). The Quebec total was 7.3% greater than in 1949 when output amounted to 25.6 billion kwhr.

Biggest increase in Quebec's consumption occurred in its use of primary power, which jumped from 18.1 billion kwhr in 1949 to 19.7 billion last year. Secondary power consumption was also higher at 2.1 billion against 1.9 billion in 1949. Deliveries to other provinces and to the U. S. all primary power, totaled 5.2 billion and 640 million, respectively, compared with 4.8 billion and 650 million the year before.

Thus total production of primary power, 25.6 billion kwhr, was up more than 2 billion kwhr, reflecting the trend toward greater sales of "firm" power rather than secondary. This has meant more revenue for the power producing companies, because rates are higher on power which is actually reserved than for secondary supplies, which may be intermittent. The higher demand for firm power reflects the increasing industrialization of the province and the extension of electrical service through the rural communities.

All the distributing companies continued to extend their transmission and distribution systems during the year. Included in this expansion were new high voltage transmission lines from Beauharnois to Montreal by Quebec Hydro and a 147-mile 220-kv line from Shawinigan Water & Power's La Trenche plant to Sorel via Trois Rivieres.

The increase in power output in 1950 was due not only to the considerable expansion of generating capacity but also to the favorable water conditions which existed during the year. In 1949, during the early part of the year, insufficient water supplies necessitated some reduction in power deliveries temporarily.

L. St. Lawrence Pr.

Lower St. Lawrence Power Co. develops hydro-electric power at Grand Metis Falls, Que., and distributes it to the town of Rimouski and 80 other towns and villages in the area, serving a population of more than 148,000. Bulk power is supplied to the town of Campbellton, N.B. under a contract whereby the town receives power up to 2,400 hp at $40,000 for the first 1,100 hp or less and $25 per hp for the remainder.

Two hydro-electric plants with a total capacity of 18,800 hp are owned on the Metis River. Consideration is being given to the construction of a storage dam on a tributary of the Metis to provide storage capacity of approximately 137 square miles or 3.82 billion cu. ft. This reservoir would improve the utilization factor of the company's plants and permit an increase in output. In addition, a diesel power plant with a capacity of 3,200 hp is operated at Rimouski.

Sales of power totalled $1,134,774 for 1950, as compared with $1,027,846 the year before. Number of meters installed rose by 1,086 to 19,265 at the year-end, and all categories of services showed improvement. Net profit for the year amounted to $199,409, an increase of 11.7% over 1949.

The capital structure of the company was reorganized late in 1950 to permit the financing necessary to defray the cost of the current construction program. The $800,000 old 6% noncumulative preferred stock, all of which was held privately, was converted into $500,000 new 5% cumulative preferred and 60,000 common shares. An additional 25,000 preferred shares were sold in January, 1951, the proceeds from which are estimated to be sufficient to cover 1951 expenditures.

Expenditures on new buildings, equipment, transmission and distribution lines totalled $468,855 during 1950, including $71,617 for the retail store and office buildings erected at Amqui and Cabano.

The fires which ravaged the cities of Rimouski and Cabano in May, 1950, caused some dislocation of the company's services and a loss of power revenue, the amount of which is difficult to assess. However the distribution lines destroyed have been replaced and the large majority of residential and commercial establishments were rebuilt by the end of the year.

Outlook for the current year is for continued growth and improvement in the company's operations, President Jules Brillant reported. The industrial and mining activity on the North shore of the St. Lawrence River is expected to benefit the company through the attendant growth in the South Shore population and commercial enterprises.

Quebec Hydro

Quebec Hydro-Electric Commission was established April 14, 1944, and following expropriation of the assets of Montreal Light, Heat & Power Consolidated, Beauharnois Light, Heat & Power Co., and Montreal Island Power Co., took over operation of the plants formerly operated by these companies.

Properties owned by the Commission are as follows: development on the Riviere des Prairies (Black River), a tributary of the Ottawa River (formerly Montreal Island Power Co.); at Beauharnois on the St. Lawrence River about 25 miles above the city of Montreal (formerly Beauharnois LH&P); six plants formerly operated by Montreal LH&P Consol.; Rapide VII plant and Lake Dozois storage dam and Rapide I power site, all on the Upper Ottawa River.

A second power station having an ultimate planned capacity of 600,000 h.p. is under construction at Beauharnois; two of the 12 generators to be installed are now in operation. Upon completion of this project in 1953 the Beauharnois power plant, with a total installed capacity of 1,360,000 h.p., will be one of the largest hydro-electric developments in the world.

Payment for the Montreal Power properties was settled in 1947 with the purchase of the company's stock at $25 per share, but compensation to be paid for the Montreal Island Power and Beauharnois assets is still before arbitration boards for settlement.

Capital expenditures of the Commission totaled $101,693,223 from 1945 to 1950. Of this, $32.3 million was borrowed, and the remainder provided through operations. In addition, debt amounting to $44,843,950 was retired during the period, including part of the debt incurred for the acquisition of the Montreal Power shares.

Quebec Power

Quebec Power Co. owns and operates hydro-electric generating plants and a gas plant, while a subsidiary, Quebec Railway, Light & Power Co., operates an urban and interurban bus system, and an electric railway to St. Anne de Beaupre. Area served by the two companies is Quebec City and the territory eastward for about 130 miles on both sides of the St. Lawrence River. Control of Quebec Power Co. is held by Shawinigan Water & Power Co.

A continuing general increase in demand for power and electricity resulted in an increase of 16.5% in output for 1950 to 458,561,440 kwhr. Peak load on the company's system reached 155,360 hp as compared with 136,005 hp during 1949. Total volume of gas sales dropped off by 2.6%. Revenue from power sales rose by 11.6% and gas revenue increased by 15.3%.

Electrical customers being served at the end of 1950 numbered 94,744, while gas customers totalled 11,009.

Gross revenue from all sources of $7,123,882 was 11.7% higher than in 1949. Operating expenses increased 15.6% largely on account of higher material costs and wage levels, but net profit of $724,973 was greater by $49,867.

Operations of the subsidiary, Quebec Railway, Light & Power Co. resulted in a net loss of $139,859, despite substantially higher revenues in the latter part of the year from increases in passenger fares and freight rates. Number of bus passengers carried was somewhat lower; volume of freight carried increased slightly, especially during the last part of the year.

Capital expenditures amounted to $1,170,913, mostly spent on additions to sub-station capacity and for improvements and extensions of the transmission and distribution systems. A substation in Quebec City and one in Levis were enlarged and new 6,250 kva transformers installed in each. A new 3,000 kva substation was completed at St. Aubert, and a total of 99 miles of new lines constructed and placed in operation. Two of the principal sub-stations in Quebec City are to be enlarged during 1951, and a new sub-station built in the St. Malo area. The subsidiary spent only $33,198 during 1950, but an order of 30 new buses for delivery early in 1951 will involve expenditure of some $600,000 in the current year.

System peak load of the power division has increased 54,824 hp since 1945, an average annual increase of 10,965 hp, compared with an average annual increase of 2,922 hp from 1935 to 1940.

S. Canada Power

Southern Canada Power Co. supplies, directly or through its subsidiaries, electric light and power to more than 65,000 customers in municipalities and districts of Southern Quebec, between the St. Lawrence River and the International Boundary. Its six power plants have an installed capacity of 58,950 hp and it has undeveloped power sites with an estimated capacity of 133,250 hp. A chain of 24 retail stores is maintained for the sale of electrical equipment and appliances.

Power Corp. of Canada has a substantial interest in the company, and management of the two companies is the same.

Further progress was achieved by the company in the year ended Sept. 30, 1950, and is continuing into the current year. Gross revenue increased to $5,764,532 in 1950 from $5,173,544 the year previous, while for the six months ended Mar. 31, 1951, revenues totaled $3,211,815. Merchandise sales for 1950 amounted to $1,080,337, and passed the million-dollar mark for the fourth consecutive year. Net profit for 1950 rose to $1,225,618 against $1,007,382 for 1949.

Power output increased by 9.64% to 423,160,060 kwhrs, of which 199,119,460 kwhrs was produced by the company's plants and the remainder purchased. Number of customers was upped by 3,517 to 63,660 at the end of September, 1950, and to just over 65,000 six months later.

Capital outlay during 1950 amounted to $1,769,527, which was raised through the sale of some temporary investments.

Construction was well advanced on the 110,000 volt transmission line from St. Cesaire to Magog, to bring St. Lawrence power to the eastern part of the system. A 48,000 volt line was completed from Iberville to Henryville as well as a similar line from Bedford to Cowansville to provide duplicate service to these communities. Other 48,000 volt lines are being built from St. Cesaire to St. Hyacinthe and from South Stukely to Waterloo.

Electrification of rural areas in the company's territory is expected to be completed next year. A total of 138.6 miles of rural lines were completed in 1950. In addition, power is supplied to nine electricity co-operatives organized under the Rural Electrification Bureau of the Quebec Government.

Telephone & Telegraph Cos.

Canadian Marconi

Canadian Marconi Co. manufactures radio equipment for every type of service, nuclear and radar instruments, and radio and television transmitters and receivers; also operates a broadcasting station in Montreal, CFCF, and short wave complement, CFCX, as well as a frequency modulation station, CFCF-FM.

The company formerly operated an external telecommunications service between Newfoundland and the rest of Canada and to the United Kingdom and Australia. This was taken over as of June 7, 1950, by a Canadian Crown company, Canadian Overseas Telecommunication Corp. The whole of the company's staff concerned with these operations was transferred to the Corporation at the same time. Canadian Marconi has prepared a comprehensive estimate of the compensation it requires for the properties, and this was submitted to the Corporation on Nov. 23, 1950, and discussions respecting the claim are being held.

The Canadian Overseas Telecommunication Corp. also purchased the head office building of Canadian Marconi on Sept. 28, 1950, for a mutually satisfactory price which the company has received in full.

Operating profit for the year ended Dec. 31, 1950, including net revenues from overseas telecommunication services for the period Jan. 1-June 7, 1950, the date of expropriation of such services, amounted to $717,146. Net profit for 1950 was $312,274 compared with $26,656 the year previous.

Mtl. Telegraph

Montreal Telegraph Co. owns under a perpetual franchise approximately 22,000 miles of wire, operated and maintained by the Great North Western Telegraph Co. of Canada, which is controlled by the Government of Canada and operates under the name of "Canadian National Telegraphs." Operation and maintenance are also guaranteed under a 97-year agreement, dated July 1, 1881, by Western Union Telegraph Co., which also guarantees payment of dividends. Territory served is chiefly the provinces of Ontario and Quebec, and parts of Nova Scotia, New Brunswick, Northern New York, Vermont, Maine, New Hampshire and Michigan.

Annual payment from the Great North Western Telegraph Co. is $165,000 and accounts for practically all the revenue received.

A suit brought against the company by the Province of Quebec for back taxes was settled in 1949 by the payment of $83,617 to the province. The company contends that any taxes due the province are the responsibility of the Great North Western Telegraph Co. or its operating successor, and has instituted legal proceedings with a view to recovering the amount paid to Quebec province.

Certain lines in Canada and the U. S., which were no longer required, were sold by the company in 1950 for $116,910. Proceeds will be held by the operating company until expiration of the 97-year agreement.

Total revenue for 1950 was $169,203, against $170,230 in 1949. After payment of dividends totaling $100,000, a deficit of $3,001 was recorded for 1950.

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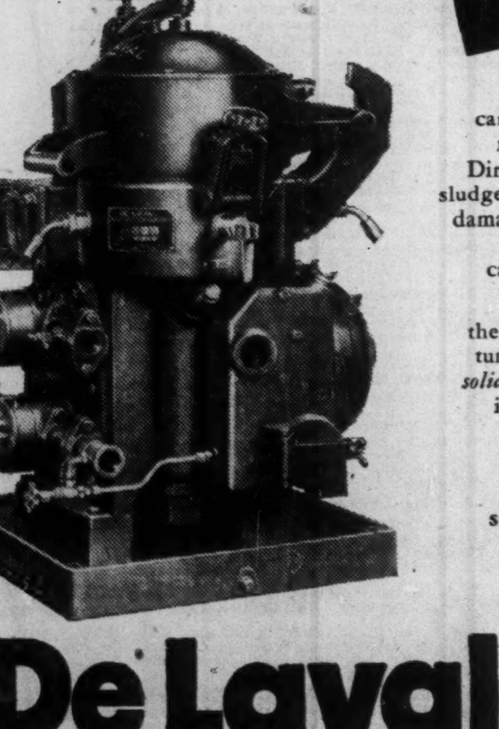

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The Financial Post Statistical Record of Public Utility Companies

POWER

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for year $	Working Capital $	Total Refund. Portion $	OFFICERS AND DIRECTORS
B. C. ELECTRIC	1950	107,608,985	43,204,351	16,016,430	5,511,589	3.17	3,013,097	3,777,437	†13.49	*1.19	‡4.00	*	620,837	♦1,042,806	....	A. E. Grauer, pres.; W. C. Mainwaring T. Ingledow, A. B. Robertson, vice-pres's; Vancouver, E. W. Arnott, vice-pres., Victoria; Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, W. G. Murrin, J. L. Trumbull; Vancouver; R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster; S. G. Dobson, Severe Godin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, Montreal; J. H. Gundy, Toronto; E. R. Crammond, A. P. Holt, London, Eng.
†4% and 4¾% pref. *Classes A and B common, all owned by B. C. Power Corp. ‡4% pref.; also paid $4.75 on 4¾% pref.	1949	88,639,251	39,777,331	13,191,069	4,724,453	3.25	2,248,980	3,207,192	†16.04	*1.06	‡4.00	*	607,692	♦1,409,040	250,000	
CALGARY POWER LTD.	1950	22,800,000	6,165,815	3,282,254	700,000	4.02	828,361	1,265,426	*15.82	2.70	‡4.00	nil	945,526	♦238,443	....	I. W. Killam, chm.; G. A. Gaherty, pres.; Montreal; F. C. Clarke, treas., Hudson Heights, P.Q.; H. B. Sherman, vice-pres. & gen. mgr., Calgary; L. G. Proctor, sec., Como, P.Q.; S. B. Hammond, Hudson, P. Q.; S. J. Symington, Denis Stairs, G. H. Thompson, Montreal.
*4% and 4½% pref. ‡4% pref.; also paid $4.50 on 4½% pref.	1949	17,000,000	5,390,657	2,822,461	650,000	4.83	686,745	1,125,412	*16.08	2.39	‡4.00	nil	835,412	858,030	....	
CANADA ELECTRIC	1950	3,439,000	991,400	490,503	263,705	1.34	‡47,718	3,952	....	0.44	....	5.00	■41,049	87,581	3,689	N. T. Avard, pres. & man. dir.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby; Amherst, N.S.
‡Including other taxes.	1949	3,470,000	886,218	390,183	85,879	1.95	‡47,417	94,930	....	10.54	....	5.00	49,920	♦18,336	11,616	
CANADA NORTHERN PWR. CORP.	1950	....	2,767,898	1,302,096	360,000	...	260,208	*270,719	....	*0.68	....	0.60	30,719	♦1,115,198	2,594	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres. & gen. mgr., Noranda, P.Q.; V. J. Nixon, sec.; T. Irving, treas.; P. A. Thomson, A. H. Paradis, Joseph Simard, J. B. Woodyatt; Montreal; Dan. McLachlin, Arnprior, Ont.
*After subsidiary dividends.	1949	....	2,460,844	1,090,912	277,460	...	224,158	*247,673	....	*0.62	....	0.60	7,673	447,703	2,594	
CANADIAN UTILITIES	1950	3,118,000	2,045,237	1,078,731	203,208	8.11	305,449	461,016	30.73	0.63	5.00	0.49	87,944	616,875	....	H.R Milner, chm., Edmonton; B. M. Hill, pres.; J. C. Dale, gen. mgr.; F. A. Smith, compt.; T. A. Montgomery, sec.; A. M. Irvine, treas.; E W. Bowness, F. A. Brownie, G. E. Kelly; Calgary; A. D. McNab, New York; Dr. G. L. Cooke, W. Poxon, J. E. Thomson.
	1949	3,170,000	1,680,981	903,799	166,541	9.07	253,350	405,082	27.01	0.54	5.00	0.38	98,924	778,200	52,524	
EAST KOOTENAY POWER	*1950	3,400,000	1,302,810	574,091	105,000	3.38	115,500	190,014	19.00	4.00	nil	nil	190,014	494,157	....	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; Montreal; G. E. Elkington, gen. mgr., Fernie, B.C.; V. J. Nixon, sec.; Thos. Irving, treas.; E. R. Parkins, P. A. Thomson; Montreal.
*Year end. Mar. 31.	*1949	3,475,000	1,053,149	416,386	141,900	1.94	42,740	74,745	7.47	0.16	nil	nil	74,745	275,815	....	
EASTERN LIGHT & POWER	1949	1,738,000	974,047	285,712	72,589	6.50	86,830	93,526	....	1.56	....	0.40	69,526	290,474	11,490	M. R. Chappell, pres., Sydney, N.S., T. N. Avard, vice-pres., Amherst, N.S.; C. M. Laing, sec. & gen. mgr., Sydney, N.S.; D. C. Sinclair, M. J. Dwyer, New Glasgow, N.S.; J. C. MacMillan, N. Sydney, N.S.
	1948	1,260,000	831,174	265,157	54,039	6.81	80,082	100,052	....	1.67	....	0.40	76,052	113,054	29,412	
EASTERN UTILITIES	1949	812,000	....	†121,131	....	3.32	1,474	80,945	2.94	2.63	0.55	nil	65,820	267,789	....	Hon. F. B. McCurdy, pres.; W. A. Winfield, vice-pres.; Halifax; E. G. Dewling, sec.; M. M. King, treas.; A. Knox, C. M. Sinclair, A. R. Cooper; Charlottetown.
†After deprec.	1948	812,000	....	†135,647	....	3.71	1,903	97,204	3.53	3.28	0.55	nil	82,079	204,060	....	
GATINEAU POWER CO.	1950	70,096,667	13,306,333	9,627,265	1,400,000	3.42	2,593,841	3,229,658	*20.58	1.46	‡	1.20	432,382	♦1,096,542	110,779	G. G. Gale, pres., Ottawa; I. L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres.; A. C. Brittain, treas.; J. R. Binks, sec., Ottawa; V. M. Drury, Montreal; Lt.-Col. W. F. Hadley, Hull, P.Q.; L. T. des Rivieres, Quebec, P.Q.; B. A. Brickley, Boston, Mass.
*5% and 5½% pref. ‡$5.00 and $5.50 respectively paid regularly in full.	1949	71,104,722	12,735,265	9,229,437	1,320,000	3.31	2,342,408	3,176,340	*20.24	1.43	‡	1.20	379,064	♦473,959	128,153	
GREAT LAKES POWER CORP.*	1950	12,175,000	2,070,110	1,556,558	312,000	2.67	319,903	429,625	10.74	1.27	1.25	...	379,625	244,110	....	J. A. McPhail, pres.; F. E. Hollingsworth, exec. vice-pres.; B. C. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. & treas.; C. R. Walton, sec.; Alexander Sinclair, J. L. Lang, K. G. Ross; Sault Ste. Marie, Ont.; Gordon MacMillan, W. P. Scott, Toronto.
*Incorporated Dec. 14, 1949; acquired Great Lakes Power Co. †Figures are of Great Lakes Power Co., wholly owned operating subsidiary of Great Lakes Power Corp. Ltd. ‡Based on interest requirements of o/s bonds of Great Lakes Power Corp. at Dec. 31, 1949 ($482,500).	†1949	12,500,000	1,901,555	1,413,637	288,613	‡2.33	346,761	528,255	13.21	1.59	....	...	528,255	395,183	....	
JAMAICA PUB. SERVICE LTD*	1950	....	153,841	149,070	....	...	10,861	138,209	....	1.024	....	1.00	3,209	37,152	....	R. D. Bell, pres.; Abner Kingman, G. H. Clifford, vice-pres's, Montreal; E. J. Murphy, sec.; G. E. Smith, treas.; H. de M. Molson, F. J. Dupré; Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
*Parent company only.	1949	....	154,089	149,447	....	...	10,918	138,529	....	1.026	....	1.00	3,529	33,826	....	
JAMAICA PUB. SERVICE CO. LTD.†	1950	£747,862	£558,619	£227,237	£40,000	6.41	£38,497	£113,490	....	....	♦	...	23,828	♦51,681	....	
†Operating subsidiary. Note: Consol. earnings applicable to common shs. of Jamaica Public Service Ltd. equalled $1.33 per sh. for 1949 compared with $1.45 for 1948. ♦Dividend paid regularly. on 7% $100 par pref. and on 7%, 5% and 5% £1 par, B, C, and D pref.	1949	£759,500	£456,669	£192,604	£34,932	5.67	£28,471	£100,584	....	....	♦	...	26,803	7,782	....	
LOWER ST. LAWRENCE POWER	1950	4,481,000	1,242,319	722,255	189,380	...	152,872	199,409	†3.99	†1.87	‡10.00	nil	119,409	454,732	....	Hon. J. A. Brillant, pres; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; Carol Brillant, Miss A. Dube, J. H. Labrie; Rimouski, P.Q.
†Based on present capitalization. ‡Old 6% preferred.	1949	4,531,000	1,127,975	630,834	167,616	4.28	124,524	178,491	†3.57	†1.61	nil	nil	178,491	630,150	3,601	
MACLAREN-QUEBEC POWER	*1950	17,203,000	2,723,731	2,203,915	†688,504	2.90	469,000	452,238	....	....	....	...	....	....	....	A. R. Maclaren, pres., Buckingham, P.Q.; A. B. Maclaren, vice-pres., Ottawa, Ont.; J. A. Bryant, sec. & treas.; H. W. Cressy, Buckingham, P.Q.; C. H. Maclaren, Ottawa, Ont.
*Year ended Nov. 30. †Incl. amort.	*1949	17,553,000	2,402,758	1,895,128	†604,846	2.36	353,000	316,723	....	....	....	...	....	....	....	
MEXICAN LIGHT & POWER	1949	26,974,881	19,337,777	3,555,120	2,278,300	1.58	......	■592,653	d0.69	d0.33	nil	nil	■592,653	5,695,011	....	G. S. Messersmith, chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, sec.; Allan Graydon, D. G. Guest; Toronto; G. R. G. Conway, Juan Martinez; Mexico City; W. D. Dawes, B. H. Binder, Sir Reginald Leeper; London, Eng.; D. N. Heineman, Charlotte, N.C.; J. D. Duncan, H. S. Hooker, New York; W. Menschaert, Brussels, Belgium.
	1948	36,010,393	20,345,027	3,352,649	2,035,000	1.47	......	■898,115	d1.05	d0.51	nil	nil	■898,115	826,103	....	
NEWFOUNDLAND LIGHT & POWER	1949	3,291,500	1,166,770	766,191	195,000	4.81	127,335	273,017	22.75	1.78	3.75	0.75	138,017	277,937	....	C. E. Hunt, chm., St. John's, Nfld.; Denis Stairs, pres., Montreal; J. W. Morris, vice-pres.; H. Forbes-Roberts, gen. mgr., St. John's; F. C. Clarke, sec.-treas.; I. W. Killam, G. H. Thompson; Hon. W. S. Monroe, R. G. Winter, St. John's.
	1948	3,318,000	1,160,074	725,266	195,000	4.40	142,375	267,467	22.29	1.73	....	...	267,467	255,023	....	
NORTHERN QUEBEC POWER	1950	8,740,000	2,761,538	1,312,712	360,000	2.72	259,875	326,123	32.61	1.38	5.00	1.20	36,123	♦23,346	2,594	J. A. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres. & gen. mgr., Noranda, P.Q.; V. J. Nixon, sec.; T. Irving, treas.; P. A. Thomson, J. B. Woodyatt; Montreal.
	1949	9,000,000	2,454,365	1,100,877	277,460	2.94	224,060	303,946	30.39	1.27	5.00	0.90	73,946	191,916	2,594	
NOVA SCOTIA LIGHT & POWER	1949	11,752,000	6,492,834	2,112,589	960,200	5.76	299,000	509,247	*7.62	0.86	†6.00	1.00	■21,121	2,463,128	223,301	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; N. T. Smith, gen. mgr.; C. J. Hayes, sec.; A. W. Wentzell, treas.; W. N. Wickwire, G. MacG. Mitchell, Dr. M. J. Carney, H. P. Briggs, A. D. Stairs; Halifax, N.S.; Denis Stairs, Montreal, P.Q.
*After income taxes. *Combined 6%, 4½% and 4% pref. †6% pref. only; $4 paid on 4% pref. in 1949 and 1948; $2.75 paid on 4½% pref. in 1949.	1948	10,375,000	5,898,508	*1,718,799	649,800	*3.54	......	757,297	*17.09	2.57	†6.00	1.00	324,359	317,390	742,686	
PEMBROKE ELECTRIC LIGHT	1950	800,000	356,447	152,531	82,408	...	15,481	23,142	....	1.85	....	0.80	13,142	115,320	....	W. R. Beatty, pres.; D. R. Rogers, vice-pres.; C. J. Webb, sec.-treas.; Angus Meehan, H. S. Smith; all of Pembroke, Ont.
	1949	800,000	307,245	148,415	42,036	...	27,986	46,893	....	3.75	....	0.60	39,393	148,835	9,521	
QUEBEC POWER CO.	1950	16,437,000	7,123,882	2,493,092	775,000	3.39	485,879	724,973	....	1.31	....	1.00	171,775	1,893,477	....	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; J. N. Sicard, vice-pres. & gen. mgr., Quebec, P.Q.; M. T. Bancroft, vice-pres. & compt.; P. S. Gregory, E. D. Gray-Donald, vice-pres.; J. L. T. Martin, sec.; N. P. Woods, treas.; H. F. Beique, gen. supt.; Hon. Alphonse Raymond, P. S. Gregory, M. L. Hersey, J. B. Challies; Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1949	16,608,000	6,378,075	2,371,622	750,000	3.16	433,994	675,106	....	1.22	....	1.00	121,908	1,390,077	....	
SAGUENAY POWER CO.	†1950	26,325,000	8,365,703	4,954,418	933,144	4.55	1,455,949	1,499,602	34.48	6.26	‡5.31¼	4.00	427,143	807,920	....	R. E. Powell, pres., Montreal; McNeely DuBose, vice-pres., Arvida, P.Q.; A. W. Whitaker, Jr., vice-pres.; Paul LaRoque, sec.; Paul Leman, treas.; James Wilson, D. T. Bartholmew, J. A. Prud'homme; Montreal; J. H. Price, Quebec, P.Q.; J. A. Dullea, Westport, Conn.; N. V. Davis, Marstons Mills, Mass.
†Including Saguenay Electric Co.	†1949	27,300,000	7,966,026	4,580,208	768,433	4.41	1,336,160	1,428,079	32.29	5.89	4.25	4.00	397,019	1,365,056	....	
ST. MAURICE POWER	1950	12,200,000	1,832,961	1,184,255	331,000	2.11	230,000	218,530	*	*	*	*	18,530	570,707	....	J. A. Fuller, pres., Montreal; L. F. Whittemore, 1st vice-pres., Pembroke, N.H.; E. H. Maling, 2nd vice-pres., Berlin, N.H.; J. B. Challies, cons. eng; M. Balls, sec.; G. A. Morris, N. P. Woods, treas.; John Morse; Montreal; W. B. Skelton, Lewiston, Me.
*A and B stock; A all held by Shawinigan W. & P. Co. and B by Brown Corp.	1949	12,450,000	1,793,392	1,188,988	305,000	2.16	223,000	252,301	*	*	*	*	52,301	516,491	....	
SHAWINIGAN WATER & POWER	1950	124,291,000	32,739,762	16,292,570	4,300,000	2.99	2,668,000	5,308,301	†10.62	1.98	‡2.00	1.45	1,162,339	19,732,916	294,035	R. J. Beaumont*, chm.; J. A. Fuller, pres.; J. B. Challies, senior vice-pres.; E. D. Gray-Donald, vice-pres. & chief engr.; P. S. Gregory, vice-pres. i/c power sales; W. F. Mainguy, vice-pres. i/c distribution; John Morse, vice-pres. i/c operations; N. P. Woods, vice-pres. & treas.; M. Balls, A. L. J. Baribeau, asst. vice-pres's; J. L. T. Martin, sec.; C. W. Hemming, asst. treas. & compt.; N. J. Dawes*, S. G. Dobson*, J. A. Eccles, James Wilson, P. F. Sise*, Arthur Surveyer, W. B. Scott, H. G. Welsford, V. G. Bartram; Montreal; L. J. A. Amyot, Quebec, P.Q. *Exec. comm.
†A and B preferred in 1959; A only in 1949. ‡A preferred; in addition, $1.87½ paid on B preferred in 1950.	1949	110,543,500	28,545,025	13,066,067	3,600,000	2.56	1,848,000	3,923,129	†9.81	1.43	‡2.00	1.20	509,229	13,786,738	421,307	
SOUTHERN CANADA POWER	*1950	8,605,000	5,764,532	2,960,118	576,450	7.89	856,050	1,225,618	17.29	†2.00	6.00	1.30	266,951	‡1,620,161	87,351	J. B. Woodyatt, pres. & gen. mgr.; J. M. Robertson, J. S. H. Wurtele, vice-pres's; J. A. Pagé, asst. gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; A. J. Nesbitt, P. A. Thomson, J. C. H. Dussault; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; G. St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.; Eugène Payan, St. Hyacinthe, P.Q.
*Year ended Sept. 30. ‡Investments taken at market value in computing current assets. †After participation, common earned $1.82 in 1950.	*1949	8,606,000	5,173,544	2,456,034	517,355	6.74	643,500	1,007,382	14.21	1.46	6.00	1.20	102,048	‡2,404,992	126,133	
WEST KOOTENAY POWER	1950	....	2,277,324	1,569,001	278,090	...	483,000	794,949	158.99	12.43	7.00	10.00	148,749	3,427,181	....	R. E. Stavert, chm., Montreal; R. W. Diamond, pres., Trail, B.C.; A. L. Johannson, vice-pres., Vancouver; R. G. Anderson, gen. mgr., Trail, B.C.; L. O. Reid, sec.-treas., Montreal; W. Evans, asst. sec.-treas., Trail, B.C.; G. F. Benson, G. A. Walker, R. H. McMaster, Montreal; E. M. Stiles, Trail, B.C.
	1949	....	2,122,382	1,507,733	249,126	...	504,000	751,667	150.33	11.73	7.00	10.00	105,467	3,782,668	....	
WINNIPEG ELECTRIC	1950	28,400,000	15,958,922	6,411,823	2,644,235	3.50	1,063,400	1,626,063	32.52	2.44	5.00	1.50	534,096	♦867,681	....	W. H. Carter, pres. & gen. mgr.; C. S. Riley, vice-pres.; C. F. Lidster, treas. & compt.; S. N. Currie, sec.; L. D. M. Baxter, Isaac Pitblado, Wm. Whyte, H. E. Sellers, R. D. Guy; Winnipeg; Joseph Harris, St. Boniface, Man.; A. J. Nesbitt, P. A. Thomson, Montreal; J. A. McPhail, Sault Ste. Marie, Ont.; D. H. McDougall, Toronto.
	1949	28,800,000	14,758,191	5,951,422	2,305,425	3.45	899,150	1,679,066	33.53	2.53	5.00	1.40	643,761	♦1,151,798	199,313	

HOLDING CO'S

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for year $	Working Capital $	Total Refund. Portion $	OFFICERS AND DIRECTORS
B. C. POWER CORP.	1950	107,608,985	43,204,351	16,016,430	5,511,589	3.17	3,013,097	2,604,405	†2.10	‡0.06	†1.60	‡nil	620,405	♦562,151	....	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, J. L. Trumbull, W. G. Murrin; Vancouver; R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster, B.C.; S. G. Dobson, Severe Godin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt; Montreal; J. H. Gundy, Toronto; E. R. Crammond, A. P. Holt, London, Eng.
†Class A; after participation, earnings were $2.06 in 1950. ‡Class B; after participation in 1950.	1949	88,639,251	39,777,331	13,191,069	4,724,453	3.25	2,248,980	2,303,258	†1.86	‡d0.18	†1.60	‡nil	607,258	♦988,385	250,000	
FOREIGN POWER SECURITIES	*1950	842,250	49,038	29,243	......	0.27	......	78,902	d1.58	d3.03	nil	nil	78,902	....	....	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, G. M. Todd, Montreal; Robt. Despres, Paris, France.
*Year ended Oct. 31.	*1949	842,250	150,199	139,386	......	1.34	......	35,368	0.71	d2.12	nil	nil	35,368	....	....	
INTERNATIONAL HYDRO-ELEC.	▲1949	†15,940,800	2,800,437	2,681,625	......	2.59	......	1,645,473	11.52	1.34	nil	nil	1,645,473	†♦14,506,382	....	I. L. Moore, pres., Boston, Mass.; G. G. Gale, vice-pres., Ottawa; L. J. Catheron, sec. & treas.; Hon. J. B. Ely, H. I. Harriman, C. S. Herrmann, Boston, Mass.; Lt.-Col. W. F. Hadley, Hull, P.Q.; P. H. Todd, Kalamazoo, Mich.; J. D. Anthony, B. D. Barker, A. S. Dewing, D. G. Harris, Howell Van Auken, Trustee—B. A. Brickley.
▲General statement. †6% debentures matured Apr. 1, 1944, included in current liabs. by co.	▲1948	†18,597,600	2,615,964	2,488,820	......	2.23	......	1,372,964	9.61	1.02	nil	nil	1,372,964	†♦15,591,187	....	
INTERNATIONAL POWER	♦1949	....	7,321,326	3,270,997	706,604	89.58	......	2,183,300	†2.59	16.92	‡	1.20	1,824,568	3,291,344	....	I. W. Killam, pres.; F. C. Clarke, sec.-treas.; R. D. Bell, A. F. Culver, H. J. Symington; Montreal; Col. H. Price, Quebec, P.Q.; G. MacG. Mitchell, Halifax; Frederick Krug, Westmount, P.Q.; L. G. Proctor, Hudson, P.Q.
♦Consolidated statement. †Based on new 5½% preferred issued in 1951. ‡$1.25 paid on old 5% preferred in 1950 and 1949; $6.00 paid on old 6% preferred in 1950.	♦1948	1,400,000	6,710,139	2,853,417	656,620	20.15	......	2,051,498	†2.44	15.84	‡	nil	1,951,498	1,648,615	....	
INTERNATIONAL UTILITIES	1950	27,968,500	12,668,169	4,936,338	755,966	...	1,278,898	1,490,356	....	1.90	....	1.05	665,687	5,797,975	....	*Howard Butcher, III, pres. & chm. of board; A. D. McNab, *S. F. Raymond, Harry Williams, Jr., vice-pres's; E. M. Butler, sec. & treas.; *T. S. Watson, F. W. Clarke, Jr., New York; W. E. Warner, Media, Pa.; *F. B. Wilcox, Province, R.I.; H. R. Milner, Edmonton, Alta.; Col. L. D. M. Baxter, Winnipeg, Man.; J. P. Crawford, Jr. *Exec. comm.
	1949	18,107,783	10,204,111	3,928,692	579,861	...	1,101,952	1,429,815	....	1.82	....	1.00	644,420	1,951,277	194,399	
POWER CORPORATION	*1950	5,700,000	1,971,062	1,719,198	......	8.82	121,100	1,380,438	†27.61	1.75	†6.00	1.00	334,073	445,745	13,223	A. J. Nesbitt, pres.; P. A. Thomson, vice-pres.; J. B. Woodyatt, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; J. M. Robertson, J. A. Raymond; Montreal; R. R. Moodie, Hamilton, Ont.
*Year ended June 30. †1st pref.	*1949	5,850,000	1,926,365	1,668,971	......	8.39	142,000	1,314,043	†26.28	1.60	†6.00	0.80	356,951	836,850	18,040	
UNITED SECURITIES	*1950	1,697,000	25,548	21,960	......	0.29	......	■54,134	....	d1.06	nil	nil	■54,134	....	....	James Wilson, pres.; G. C. McDonald, vice-pres.; J. L. T. Martin, sec.; N. P. Woods, treas.; J. A. Fuller, Bernard Lacasse, L. E. Potvin, J. A. Savoie, W. B. Scott; Montreal.
*Year ended Mar. 31.	*1949	3,351,500	71,062	67,018	......	0.67	......	■33,609	....	d0.66	nil	nil	■33,609	....	....	

GAS AND HEATING

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for year $	Working Capital $	Total Refund. Portion $	OFFICERS AND DIRECTORS
CANADIAN WEST. NATURAL GAS	1950	8,000,000	5,761,123	1,498,041	235,765	6.64	411,393	618,216	4.11	6.22	0.80	4.70	121,888	764,301	....	H. R. Milner, chm., Edmonton; F. A. Brownie, pres., Calgary; R. C. McPherson, gen. mgr., Edmonton; F. A. Smith, compt.; H. M. Hunter, gen. supt.; S. C. Murison, sec.; W. L. McPhee, treas. & asst. sec.; P. D. Mellon, Fred Stapells, H. E. Timmins; Calgary; E. W. Bowness, Edmonton; A. G. Baalim, Lethbridge; A. D. McNab, New York.
	1949	....	4,846,332	1,221,878	204,706	...	377,812	581,899	3.87	5.77	0.80	4.00	141,571	481,587	48,537	
CONSUMERS' GAS CO.	*1950	4,680,000	13,714,029	......	......	...	......	1,869,170	....	4.09	....	8.00	704,754	3,162,100	....	A. L. Bishop, pres.; E. J. Tucker, vice-pres. & gen. mgr.; H. G. Smith, sec.; F. S. Corrigan, M. R. Gooderham, J. G. Parker, J. A. Northey, W. C. Laidlaw, R. R. Corson, J. K. Macdonald, The Mayor of Toronto; Toronto.
*Year ended Sept. 30.	*1949	4,840,000	13,252,828	......	......	...	......	2,106,952	....	4.85	....	8.00	942,536	5,790,883	....	
NORTHWESTERN UTILITIES	1950	14,112,000	4,692,229	2,407,190	†306,993	4.07	462,049	1,073,757	26.84	‡	4.00	‡	406,757	2,122,082	....	H. R. Milner, chm., Edmonton; F. A. Brownie, pres.; D. K. Yorath, gen. mgr.; F. A. Smith, compt.; C. L. Metcalfe, sec., Calgary; J. B. Whelihan, treas.; E. W. Bowness, O. C. McIntyre, Ronald Martland; Edmonton; H. W. Francis, Calgary; A. D. McNab, New York; J. R. Munro, A. M. MacDonald.
†Amort. reserve. ‡Common all owned by Inter. Utilities Corp	1949	14,256,200	3,515,329	1,808,297	†198,614	6.78	387,141	943,572	26.96	‡	4.00	‡	344,572	1,216,424	113,750	
UNION GAS CO.	*1950	1,000,000	6,626,401	2,683,179	684,605	24.14	720,000	934,795	....	1.32	....	0.50	581,696	1,450,959	....	S. A. Morse, chm., Chatham, Ont.; D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, gen. mgr.; F. Palin, compt., sec. & treas.; Chatham; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; H. J. Mero, Windsor; T. Montgomery, Sarnia; W. J. K. Vanston, New York.
*Year ended Mar. 31.	*1949	1,250,000	5,730,232	2,217,810	684,774	14.32	455,000	704,803	....	1.00	....	0.12½	616,628	1,430,248	....	
UNITED FUEL INVESTMENTS	*1950	3,500,000	7,644,637	1,567,781	288,031	8.48	444,100	674,793	*7.50	‡2.53	*3.00	‡nil	404,793	2,078,042	5,752	D. P. Rogers, pres., Toronto; S. B. Severson, R. L. O'Brian, vice-pres's; Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. Palin, compt., sec. & treas., Chatham; Thomas Weir, Chatham; H. D. Hancock, C. E. Weger, New York; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
*Year ended Mar. 31. *Cl. A pref. ‡Cl. B pref. & com.	*1949	3,700,000	7,962,747	1,750,741	251,126	9.79	457,000	879,636	*9.77	‡3.82	*3.00	‡nil	609,636	1,691,134	30,632	

COMMUNICATIONS

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for year $	Working Capital $	Total Refund. Portion $	OFFICERS AND DIRECTORS
ANGLO-CANADIAN TELEPHONE	1950	....	931,974	826,094	......	...	85,463	713,750	5.71	*0.89	2.25	*0.70	71,530	878,830	....	A. F. Adams, chm., Wilmington, Del.; F. S. Spring, pres., Chicago; J. A. Code, Jr., T. S. Gary, vice-pres's, Chicago; Gordon Farrell, V. E. Chaney, vice-pres's, Vancouver; Cameron Hough, sec. & treas., Montreal; G. L. Grawols, F. H. Woods, Jr., Chicago; R. L. Benson, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; E. E. Evans, Vancouver; Hugh Mackay, Rothesay, N.B.; J. C. Newman, A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne, Ind.; A. E. Carlson, Wilmington, Del.; T. C. Woods, Lincoln, Neb.; Walter Bedell Smith.
*Class A only.	1949	....	823,003	723,099	......	...	3,556	692,778	5.54	*0.84	2.25	*0.60	119,268	749,059	....	
AVALON TELEPHONE	1950	2,677,500	713,881	380,090	128,025	2.75	68,023	92,317	†1.90	2.29	‡	1.75	6,360	180,726	....	R. J. Murphy, pres. & man. dir.; S. H. Morris, sec.-treas.; P. J. Murphy, J. J. Murphy, H. E. Martin; St. John's, Nfld.; E. S. Morse, J. A. Morse, J. A. Weldon, Montreal.
†On all pref. shares. ‡Dividends paid regularly on all three classes.	1949	2,199,000	647,717	299,862	103,001	2.63	32,830	89,213	†1.92	2.36	‡	1.75	5,720	156,024	....	
BELL TEL. OF CANADA	1950	161,874,780	126,771,787	41,319,196	17,913,386	4.14	6,891,000	10,323,544	....	1.53	....	2.00	■3,211,253	2,006,616	2,352,931	*C. F. Sise, chm.; *Fredk. Johnson, pres.; *R. V. Macaulay, exec. vice-pres.; J. H. Brace, T. W. Eadie, vice-pres.'s; R. H. Keefler, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, treas.; C. L. Dewar, gen. mgr. eastern, Montreal; H. G. Young, gen. mgr., western, Toronto; John Cleugh, compt.; *W. F. Angus, *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *P. F. Sise; Montreal; L. J. A. Amyot, Quebec; R. A. Laidlaw, Henry Borden, Toronto; C. G. Cockshutt, Brantford; Hon. S. C. Mewburn, Hamilton; C. F. Craig, New York. *Exec. comm.
	1949	160,659,540	109,506,842	32,939,908	15,521,670	3.64	4,500,000	7,481,396	....	1.20	....	2.00	■5,003,429	2,982,910	4,103,384	
B. C. TELEPHONE	1950	32,187,000	16,113,748	*4,379,815	2,103,690	1.91	......	991,019	†99.10	5.99	6.00	8.00	■40,864	9,508,753	....	F. S. Spring, chm., Chicago; Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres. & compt.; J. E. Carlile, sec.; W. S. Pipes, gen. mgr.; P. A. Woodward, Vancouver; Hon. G. H. Barnard, Victoria; V. E. Chaney, T. S. Gary, J. A. Code, Jr., Chicago; A. S. Torrey, Cameron Hough; Montreal.
*After inc. tax. †6% preference only.	1949	29,354,000	13,078,018	*3,605,819	1,878,684	1.63	......	578,393	†57.84	1.37	6.00	8.00	■397,857	5,404,795	95,782	
EASTERN TWPS. TELEPHONE	1950	....	298,541	59,412	27,675	...	10,925	20,812	....	0.51	....	1.00	■7,679	32,954	6,416	F. C. Whitaker, pres., Montreal; H. B. Fletcher, vice-pres.; C. M. Campbell, sec.-treas.; J. W. Neilson, mgr.; Carlos C. Skinner, Sherbrooke, P.Q.; M. G. Evans, R. A. Williams, A. E. Vivyan; Montreal; J. W. Quinn, Windsor, P.Q.; C. L. Jenkins, Rock Island, P.Q.; D. B. Hopkins, Bury, P.Q.; E. T. McGovern, Richomnd, P.Q
	1949	....	264,787	59,294	23,280	...	14,511	21,503	....	0.88	....	1.00	■2,973	♦69,180	11,572	
ISLAND TELEPHONE	1950	500,000	543,004	192,951	82,881	4.83	30,736	45,920	3.06	6.90	0.30	1.00	17,420	159,629	9,526	W. A. Winfield, pres.; E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; C. A. B. Bullock, F. D. Smith; Halifax; W. S. Grant, Charlottetown.
	1949	500,000	487,686	181,568	70,864	6.14	30,595	53,398	....	8.90	....	...	53,398	♦101,009	15,533	
MARITIME TEL. & TEL.	1950	6,000,000	5,787,011	2,434,317	792,957	8.52	522,116	879,033	5.86	0.90	0.70	0.80	187,629	993,068	137,958	*W. A. Winfield, pres.; *E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; F. H. Doyle, compt.; *A. M. MacKay, gen. mgr.; *C. A. B. Bullock, *F. D. Smith; Halifax; Frederick Johnson, R. V. Macaulay, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J. W. MacLeod, New Glasgow; *C. J. Morrow, Lunenburg; C. E. Stanfield, Truro. *Member executive committee.
	1949	6,000,000	5,118,063	2,109,680	697,411	7.41	455,702	765,236	5.10	1.10	0.70	0.80	182,802	512,880	282,255	
MONTREAL TELEGRAPH	1950	....	169,203	160,853	......	...	63,854	96,999	....	1.94	....	2.00	■3,001	....	....	C. F. Sise, pres.; Lt.-Col. A. A. Magee, vice-pres.; H. V. Gilbert, sec. & treas.; G. F. Benson, Lt.-Col. William Leggat, H. M. Rawlings; Montreal.
	1949	....	170,230	161,275	......	...	55,611	105,664	....	2.11	....	2.00	5,664	....	....	
NEW BRUNSWICK TELEPHONE	1950	5,500,000	5,239,548	2,434,698	*824,788	10.27	572,222	880,985	....	0.71	....	0.50	259,824	1,007,842	....	*Hon. G. P. Burchill, pres., South Nelson; *W. E. Golding, vice-pres.; A. J. Thompson, sec.-treas.; G. M. McKiel, compt.; H. G. Black, gen. mgr.; W. C. Allison; Saint John; J. M. Robinson, Rothesay; *Lt.-Col. J. L. Black, Sackville; *A. D. Ganong, St. Stephen; Frederick Johnson, *R. V. Macaulay, Montreal; *E. W. Mair, Woodstock; Pius Michaud, Edmundston; Harry O'Leary, Richibucto; Leonard Lockhart, Moncton; A. R. Clark, Fredericton. *Member exec. comm.
	1949	3,500,000	4,186,739	1,618,414	702,025	8.34	303,140	503,351	....	0.45	....	0.50	■56,983	1,290,092	37,053	
NORTHERN TELEPHONE	1950	....	1,217,325	295,960	137,989	...	77,775	74,612	....	0.080	....	0.08	913	♦219,024	....	F. L. Hutchinson, pres.; P. R. Craven, vice-pres.; D. McKelvie, sec.-treas.; R. A. H. Taylor, L. L. Woods; New Liskeard, Ont.
	1949	....	1,076,323	228,957	123,384	...	35,932	66,139	....	0.071	....	0.08	11,144	♦61,087	....	
OKANAGAN VALLEY TELEPHONE	1949	1,235,000	531,956	203,348	70,000	3.62	38,300	55,553	1.11	0.66	0.40	0.40	14,021	149,983	3,722	*Ross Peers, pres.; B. H. Gunning, vice-pres.; William Fitch, sec.; L. J. Ladner, *R. M. Brink, *F. A. Sherrin, A. F. Wright, Colin Campbell; Vancouver. *Voting trustee.
*For period Nov. 21, 1947, to Dec. 31, 1948.	*1948	750,000	467,637	198,757	45,454	6.02	44,094	80,192	1.60	1.10	0.40	0.40	37,898	2,686	4,488	
QUEBEC TELEPHONE CORP.	1950	2,155,000	1,370,618	546,183	190,877	4.40	114,673	155,919	3.12	1.03	0.50	†	103,359	628,669	....	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & gen. mgr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; F. C. Doak, gen. supt.; J. R. Bernier, Aubert Brillant; all of Rimouski, P.Q.
†In 1950, 37½c paid on new class A, 40c on old class A; in 1949, 40c paid on old class A.	1949	2,170,000	1,121,795	404,627	152,396	3.10	66,040	100,964	2.02	0.42	...	†	86,449	6,119	6,371	
SAGUENAY-QUEBEC TELEPHONE	1950	1,355,000	919,249	381,452	150,586	4.48	73,969	91,158	†7.60	0.53	†1.25	0.40	16,158	♦345,805	....	Antoine Dubuc, pres.; J. L. H. Dubé, 1st vice-pres. & gen. mgr., Chicoutimi, P.Q.; Guy Vanier, 2nd vice-pres., Montreal; Albert Dupont, sec.-treas.; Jean Dubuc, Louis Dubuc; Chicoutimi; C. E. Watson, J. M. Hay, H. D. Rolland, R. A. Williams; Montreal.
†Class A only; on class B earned $38.08 in 1950, $13.63 per sh. in 1949; paid $6 per sh. both years.	1949	1,355,000	779,569	272,433	133,522	2.70	37,549	42,260	†3.52	0.13	†1.25	nil	15,260	278,600	1,454	

TRAMWAYS & OTHER CO'S

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for year $	Working Capital $	Total Refund. Portion $	OFFICERS AND DIRECTORS
BRAZILIAN TRACTION	1949	▲15,760,830	124,365,701	45,252,456	8,843,419	...	......	31,758,803	8,073	4.51	6.00	2.00	18,314,192	29,792,727	....	Henry Borden, pres.; E. C. Fox, Arnold Gaine, vice-pres's; G. R. F. Troop, vice-pres. & treas.; F. A. Schulman, asst. to pres.; Osborne Mitchell, sec.; S. H. Logan, N. D. Wilson, Col. Walter Gow, Beverley Matthews, E. G. Burton, Henry Borden, W. E. Phillips; Toronto; J. A. Eccles, G. B. Gordon, Montreal; Sir Eric Gore-Browne, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore, London, Eng.; J. McKim Bell, Rio de Janeiro; Dr. E. E. de Souza, Sao Paulo, Brazil; Clarence Stanley, New York.
▲Of subsids.	1948	▲18,364,335	102,178,567	38,424,435	8,136,196	...	......	27,086,242	6,885	3.85	6.00	2.00	13,008,357	10,195,771	....	
ELK CREEK WATERWORKS	1949	440,500	100,204	69,960	25,830	2.31	7,350	16,506	....	0.31	....	nil	16,506	47,853	....	Ross Peers, pres., Chilliwack, B.C.; B. H. Gunning, vice-pres.; William Fitch, sec.; R. M. Brink, L. J. Ladner, F. A. Sherrin, C. D. Campbell; Vancouver.
	1948	350,000	91,166	62,801	22,920	2.72	8,800	15,550	....	0.29	....	nil	15,550	27,330	....	
MONTREAL TRAMWAYS	1950	38,047,400	30,106,293	3,859,202	750,000	†2.27	▲446,029	448,632	....	6.41	....	nil	448,632	4,230,772	....	R. N. Watt, pres.; W. F. Macklaier, vice-pres.; Arthur Duperron, gen. mgr.; T. D. Robertson, sec.-treas.; C. E. Gravel, Beaudry Leman, G. C. McDonald, J. A. Savoie, James Wilson, René Dupuis; Montreal.
†Before deprec. ▲Reduction, re 1948 and 1949 losses.	1949	38,747,400	26,471,366	1,555,689	750,000	†0.92	......	■897,439	....	d12.82	....	nil	■897,439	4,298,213	291,884	

■Loss or deficit. d Deficit per share. ♦Excess of current liabilities over current assets.

Many Projects in Maritimes Expansion

Add to Energy Output in Many Parts of Four Provinces

Several large additions to power-generating capacity are taking place in the Atlantic provinces, some of which are scheduled for completion this year, and others not until 1952 and 1953.

Largest single development is at Halifax where two 20,000 kw units are being installed in Nova Scotia Light and Power's steam plant. The first of the two units is being brought into operation now and the second is on order for installation in 1953. Another steam installation is due to start operating this year at Seaboard Power Corp.'s steam plant at Sydney, N.S., and the Nova Scotia Power Commission is enlarging the capacity of its steam plant at Cantley's Point by two units of 10,000 kw each, one this year and one next.

New Brunswick Electric Power Commission has started the largest hydro project now under way in the Maritimes, a 27,000 hp development on the Tobique River for operation in 1953. The Commission is also adding to its steam plant at Grand Lake two 6,250 kw units this year and one 15,000 kw unit in 1952.

Among the hydro developments elsewhere are a 12,800 hp plant on the Mersey River at Deep Brook, N.S., completed last fall and an 8,500 hp plant on Bear River under construction by Nova Scotia Power Commission; 4,000 hp for Nova Scotia Light and Power coming into operation this year at White Rock on the Gaspereau River; two additions to capacity of Newfoundland Light & Power also starting operation this year, one of 13,000 hp on the Mobile River and a new 3,330 hp unit for its Tors Cove plant.

Another steam addition is a new 7,500 kw unit at Maritime Electric Co.'s plant at Charlottetown, P.E.I.

Total production in the four Atlantic provinces in 1950 was up 7% at 1,587,001,000 kwh compared with 1,481,757 in 1949.

Canada Electric

Canada Electric Co. supplies electric light and power to an industrial area in the northwest part of Nova Scotia and to a section of southeastern New Brunswick. Wholesale power is also supplied to Springhill and Oxford, and to Eastern Electric & Development Co. at the New Brunswick boundary for distribution in Sackville and district. Company serves an area containing around 42,000 population and, directly or through distributors, about 9,000 retail customers. It also supplies electric energy to the Dominion Coal Co. mines at Springhill and to other mining companies in the Cumberland field.

Generating plant, located at Maccam, Nova Scotia, utilizes pulverized fuel under high-pressure boilers. The fuel is obtained from nearby collieries via a short rail haul.

First full year's operations of the company's enlarged plant showed gratifying operating efficiencies, it was reported. The plant was expanded recently from 20,000 hp to a generating capacity of 40,000 hp, and doubling of capacity has been amply justified by the increased business recorded in 1950. The grid system established by the Pictou County Power Board in 1948 enabled the company to sell a large amount of energy to that area during a period of shortage.

An application to the N. S. Board of Commissioners for Public Utilities for an increase in rates was granted effective Mar. 15, 1951; two rates remain open for further consideration by the Board.

Kilowatt hour sales increased over 29% in 1950, and all departments of the company showed an increase. Gross operating revenue amounted to $969,947, an improvement of $177,496 over 1949. However, depreciation was charged at the full rate of 6% allowed by the Income Tax Dept., resulting in an increase of $119,700 in provision for depreciation in 1950. This allowed a saving of $42,000 in income taxes, but reduced net profit to $3,952, compared with $94,930 for 1949.

Eastern Electric

Eastern Electric & Development Co. operates an electric transmission and distribution system serving more than 900 connections in a population of over 4,000 in the Sackville district, New Brunswick.

Energy is purchased at the Nova Scotia boundary from an affiliate company, Canada Electric Co., and transmitted to Sackville and other municipalities for distribution. It also sells to New Brunswick Electric Power Commission at a point north of Sackville. Power is then transmitted 38 miles over the Power Commission's own lines for distribution at Cape Tormentine and communities along the way. Sale of electricity has increased considerably in the past several years.

Eastern Electric & Development Co. is a wholly owned subsidiary of Eastern Utilities Ltd.

Eastern L & P

Eastern Light & Power Co. distributes electric light and power to Sydney, N.S., and its vicinity. Electricity is supplied to the adjoining territory by a wholly owned subsidiary, Dominion Utilities Ltd., which also owns and operates the water system in New Waterford.

Area served, therefore, includes all the eastern part of Cape Breton with the exception of the distribution system in Glace Bay. Both companies secure their power from Seaboard Power Co.

Earnings for the first six months of 1949 (latest available) showed a net profit of $59,498, as against $115,549 for the full 1948 year.

Eastern Utilities

Eastern Utilities Ltd. is a holding company supplying, through subsidiaries, electric power to Moncton, Amherst, Sackville and district in the Cumberland coal basin, to Dominion Coal Co. and to other public utility systems for retail distribution. Natural gas is furnished to Moncton and Hillsboro and transportation to the Cumberland fields.

Company has three wholly owned subsidiaries, Canada Electric Co., Eastern Electric & Development Co. and Joggins Coal Co., and controls two, Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co. The subsidiaries had an active year of progress in 1950, it was reported. An interest is also held in Electric Ice Co., Port-of-Spain, Trinidad, B.W.I.

Financial statement for 1950 is not yet available. Total income for 1949 was $121,131. The usual dividends were paid by Canada Electric and Joggins Coal; Eastern Electric increased its payments slightly but Moncton Electricity dividends were reduced pending approval of a rate increase. Net profit for 1949 amounted to $80,945, down somewhat from the $99,107 recorded in 1948.

Maritime Electric

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other communities in Prince Edward Island from its 3,000 kw steam plant. In addition, with power purchased from the N. B. Electric Power Commission, it supplies Fredericton and eight other N. B. municipalities.

Gross operating earnings for 1950 amounted to $1,277,026 against $1,121,418 the previous year. Net profit was $129,549 as compared with $123,230 for 1949.

Moncton Elect. and Gas

Moncton Electricity & Gas Co. provides electric service in Moncton and suburbs and supplies Moncton and Hillsboro with natural gas. Electric properties consist mainly of distribution lines and energy is purchased, under contract with the City of Moncton, from New Brunswick Electric Power Commission, at approximate cost to the city.

Natural gas is brought from the Stoney Creek gas field, about 11 miles from Moncton. Predecessor of the company entered into an agreement in 1911 with Maritime Oil Fields which provided that for a period of 39 years (to 1950) it would have first call on all natural gas produced from that field. Under the terms of the lease from 1911 to 1950 drawn between the company's predecessor and the City of Moncton the company acquired the electric and gas plants and distribution system then owned by the city. The lease provides that the company pay a royalty annually to the city for use of the property. A new franchise with the city was secured in 1950, and approval obtained for a higher schedule of rates.

The company is a subsidiary of Eastern Utilities, which owns all but 37 of the 13,089 shares issued. Moncton Electricity controls Maritime Coal, Railway & Power Co., with voting control of that organization held by Eastern Utilities.

N. B. Power Comm.

New Brunswick Electric Power Commission distributes throughout most of New Brunswick electric energy generated in its own plants and purchased from other sources. It owns and operates two hydro-electric developments, three steam-electric and six diesel-electric plants, having a combined capacity of 87,295 h.p.

To provide for the continuing demand for power the Commission commenced construction in 1950 of a new hydro-electric power development at Tobique Narrows. The plant, which will have a capacity of 25,000 kva, is expected to be in operation early in 1953. However, such is the demand for further electric power that the capacity of the new plant is expected to be absorbed in three years.

Further expansion is being undertaken at the Grand Lake steam plant, where two additional 8,400 h.p. units are being added to the present capacity of 26,800 h.p. Completion is scheduled for September of this year. A second extension of this plant calls for the installation of a 200,000-lb.-per-hour, steam-generating unit and a 25,000 h.p. steam turbine, to come into production in the autumn of 1952.

Total revenue for the year ended Oct. 31, 1950, amounted to $4,768,747, a gain of 17% over $4,074,000 for 1949. Operating expenditures rose by 13.75% to $5,275,706. Power generated hit a new high in the history of the Commission at 257,267,035 kwh., of which 242,302,755 kwh. was produced by the Commission's own facilities and the remainder was purchased. Number of customers served directly rose to 51,670 from 44,822.

Nfld. Light, Power

Newfoundland Light & Power Co. owns and operates the electric lighting and power services of St. John's, Newfoundland, serving a population of about 60,000. The company's franchise provides that after Aug. 4, 1956, the City of St. John's may purchase the undertaking, plant, property, assets and rights as a going concern, after giving the company three years' notice.

Hydro-electric stations are operated at Petty Harbor, Pierre's Brook, Tors Cove and Rocky Pond; total capacity following completion in 1951 of new additions is 37,900 hp. Power from the plant at Pierre's Brook has been contracted for since its completion in 1931 by Dominion Steel & Coal Corp.

Additions and improvements to property cost a total of $336,591 in 1949. A new 13,000 hp. water power plant at Mobile, commenced during the year, was expected to be in operation early in 1951, and a third 3,550 hp. unit was installed at Tors Cove. These additional facilities will provide adequate reserves of power for present purposes and some provision for future growth of load.

Annual report for 1950 is not yet available. Sales of energy in 1949 totaled 58,821,382 kwh., an increase over 54,383,212 the year before. Gross revenue reflected the higher output and rose to $1,166,770 from $1,160,074. Net profit for 1949 was $273,017, as against $267,467 for 1948.

N. S. Light, Power

Nova Scotia Light & Power Co. operates all the electric light, power, gas and public transportation services in Halifax, and serves Dartmouth, Bedford and the suburbs of Halifax with electricity. Together with its subsidiaries it serves more than half the population of Nova Scotia and is the largest retail distributor of electricity in the Maritime Provinces. Total population of the area served exceeds 300,000; number of customers is more than 63,000.

Steam plant of the company at Halifax, which has a capacity of 23,280 hp., generates more than one third of the combined power requirements of the company and its subsidiaries. Remainder is almost entirely hydro-electric power, one fifth of which is obtained from the Nova Scotia Power Commission and the balance from the subsidiary generating plants, which have a total installed capacity of 42,350 hp.

In response to the sustained growth of demand for electrical energy, a considerable program of capital additions has been and is being carried on. It includes the construction and installation of an additional 26,800 hp. to the capacity of the Halifax steam plant, to be completed in June of this year, and a further addition of 29,500 hp. at the same plant to commence operating in 1953. A 4,000 hp. hydro-electric development is under construction on the Gaspereaux River by a subsidiary, Avon River Power Co., to replace a 1,100 hp. plant at White Rock, N.S.

A fleet of 65 trolley coaches completely replaced the tramway system in Halifax by May, 1949, and 10 more coaches have been placed in service since that time. The present coal gas plant in that city is being replaced with a modern and more economic gas-producing plant, with completion scheduled for the end of 1951 or beginning of 1952.

To pay for this extensive program the company in Feb., 1951, offered rights to its shareholders to purchase $1,500,000 4½% preferred stock on the basis of one share for each 24 common or preferred shares held. A new issue of $3,000,000 bonds, due 1973, was also sold this year.

Consolidated gross earnings for 1950 amounted to $7,052,672, as against $6,492,834 the previous year. Net profit increased substantially to $732,904 from $509,247 in 1949.

The company and its principal subsidiary, Avon River Power Co., were granted an increase in rates of approximately 19% effective Dec. 1, 1950. Annual revenues are accordingly expected to be boosted by around $575,000.

N. S. Power Comm.

Nova Scotia Power Commission has two power development projects under consideration. One is the result of detailed investigation of the Bear River which revealed that a satisfactory scheme is possible there to supply reasonably priced power to Digby and Yarmouth Counties and the inland parts of Queen's and Annapolis Counties.

The second is to construct a power development on the Grand River in Richmond County and to increase the capacity of the steam generating station at Inverness. The new 12,000 h.p. Deep Rock generating plant commenced operations in July, 1950. Steady progress was made on the erection of a steam-electric plant at Trenton and the first unit was expected to go into operation in the spring of 1951.

Total revenue for year ended Nov. 30, 1950, was $2,778,255, compared with $2,602,835 in the previous year.

Seaboard Power

Seaboard Power Co. is a wholly owned subsidiary of Dominion Steel & Coal Corp., and supplies electric power to the works of the parent company and the mines of associate companies.

Its system is interconnected with the power stations at the Sydney Steel Works and those of the Dominion Coal Co. and Nova Scotia Steel & Coal Co., and power is also supplied to the Eastern Light & Power Co. and the town of Glace Bay. Flow of power is regulated to conform with the requirements of the various parts of the system.

Company's own power station is equipped with three generators having a capacity of approximately 28,800 kw.

Additional power was required due to the extension of electrification of the coal mines of Dominion Coal Co. In 1949, Seaboard Power sold an issue of 2,600,000 first mortgage serial 4% bonds, due 1952 to 1971; principal and interest guaranteed by Dominion Steel & Coal Corp. Proceeds to be used to install a third steam power unit at the Glace Bay plant, thereby increasing the rated capacity from 15,000 kva to 33,750 kva.

United Towns Elec.

United Towns Electric Co. supplies electric power to 90 communities on the Avalon and Burin Peninsulas, Newfoundland, and bulk power to Newfoundland Light & Power Co. It has seven hydro-electric plants with a combined capacity of 12,000 hp.

Subsidiaries include West Coast Power Co., Public Service Electric Co., and Wabana Light & Power Co. Bonds of the three subsidiary companies are guaranteed as to principal and interest by United Towns Electric.

Gross income for 1950 totaled $613,327, up from $587,915 the previous year. Net profit decreased to $119,273 from $148,365 due to an increase of $22,216 in depreciation and a new item of power purchased at cost of $14,995.

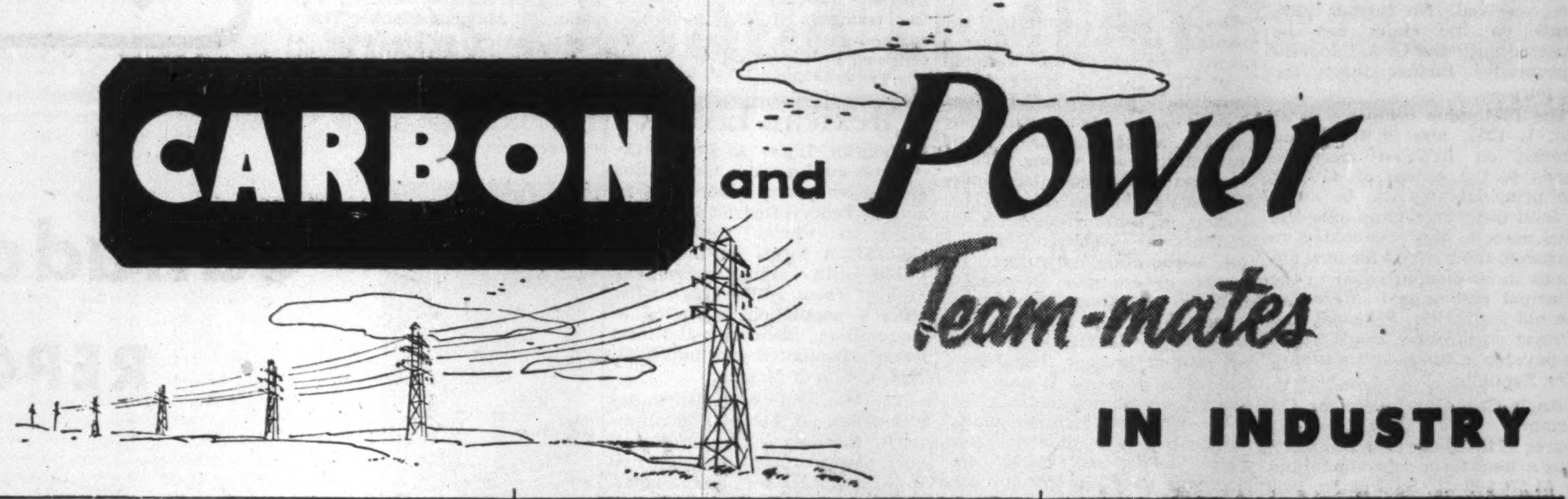
SERVICE . . .

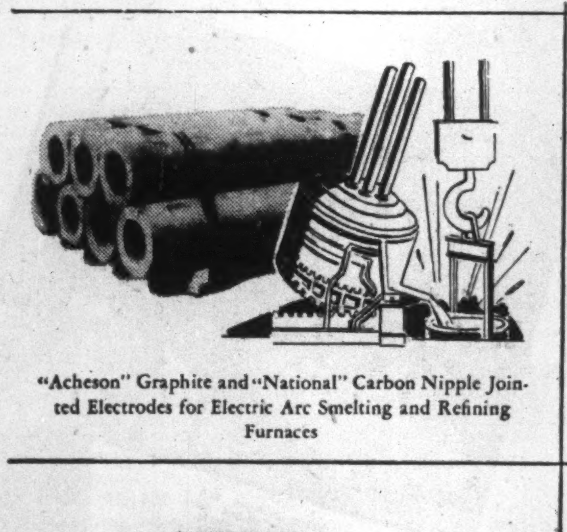
Our $20,000,000 construction programme is in full swing. We are planning ahead and building ahead to serve the growing needs for dependable, low cost electricity.

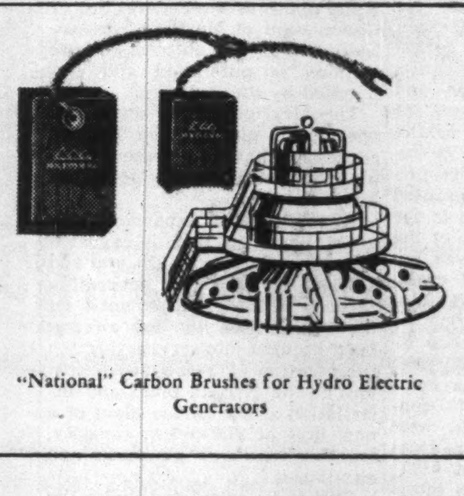
This is a measure of our faith in Nova Scotia and our contribution to its progress.

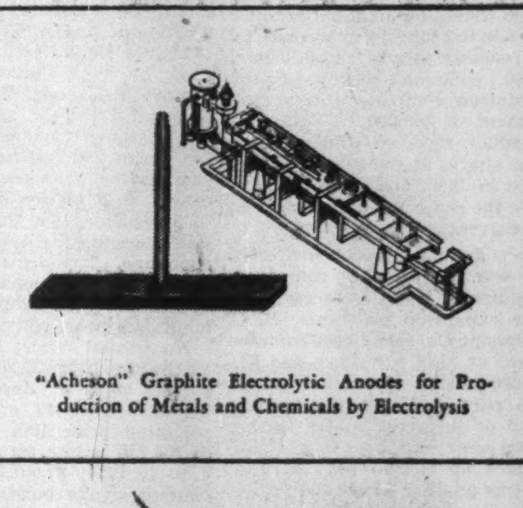
▼

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED
and Subsidiary Companies
Halifax, Nova Scotia




"Acheson" Graphite and "National" Carbon Nipple Jointed Electrodes for Electric Arc Smelting and Refining Furnaces


"National" Carbon Brushes for Hydro Electric Generators


"Acheson" Graphite Electrolytic Anodes for Production of Metals and Chemicals by Electrolysis

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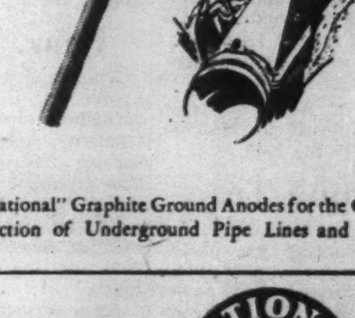

"National" Graphite Ground Anodes for the Cathodic Protection of Underground Pipe Lines and Structures

ACHESON GRAPHITE
TRADE-MARK
ELECTRODES, ANODES, PLATES, RODS ETC.

KARBATE
TRADE-MARK
IMPERVIOUS GRAPHITE CHEMICAL EQUIPMENT

NATIONAL
TRADE-MARK
CARBON, GRAPHITE AND METAL GRAPHITE BRUSHES

NATIONAL CARBON
TRADE-MARK
ELECTRODES, FURNACE LININGS, ETC.

"ACHESON", "KARBATE", "NATIONAL" AND THE PYRAMID DEVICE ARE REGISTERED TRADE-MARKS OF
NATIONAL CARBON LIMITED
MONTREAL TORONTO WINNIPEG

Canadian Interests in Foreign Utilities

Currency Exchange and Govt. Controls Create Problems

Canadian investment interest in public utility companies operating outside Canada is substantial, covering tramway, electric light and power, gas, water and telephone businesses. It extends to Rio de Janeiro, Sao Paulo and Santos in Brazil; telephone companies operating in the Dominican Republic, the Philippines and South America; power companies in Mexico; hydro-electric power and bituminous gas companies in Spain and investment in utility companies in the United States.

Most of these foreign investments are faced with problems peculiar to themselves and arising from the countries in which they are located.

Anglo-Can. Teleph.

Anglo-Canadian Telephone Co. is a holding company with investments in companies owning telephone systems in British Columbia, the Dominican Republic and the Philippine Islands.

Operating companies in British Columbia comprise B. C. Telephone Co. (246,486 telephones), Chilliwack Telephones, Ltd. (2,549 telephones), Kootenay Telephone Co. (2,728), North - West Telephone Co. (4,015 telephones and 1,897 radio-telephone stations), Canadian (B.C.) Telephones and Supplies Ltd., Mission Telephone Co. and Dominion Directory Co. It also holds the common stock of Compania Dominicana de Telefonos, C por A, which operates the telephone system serving the Dominican Republic.

In addition, it holds or controls 24,019 shares of a total issued capital of 70,571 shares of the Philippine Long Distance Telephone Co. This company's properties were in the hands of the Japanese during the years 1942-45 and it was estimated that only about 10% of its physical property was left intact and usable. However, considerable progress has been made by the Philippine company in rehabilitating and reconstructing its facilities, and at Dec. 31, 1950, it had 19,763 telephones in operation, about 67% of the prewar number. The company filed a claim with the U. S. Philippine War Damage Commission for loss or damage incurred to its property. This claim was adjudicated in a gross amount of approximately $3,900,000, of which a total of $2,058,000 has so far been received. No further payments on the claim can be expected until the U. S. Congress appropriates further funds for the purpose.

The Philippine company as at Jan. 1, 1951, was in arrears of interest on its first mortgage bonds to the extent of 45% of the principal amount. In order to fund these arrears an offer has been made to the bondholders to exchange their bonds for new 6% bonds in an amount equal to the principal and unpaid interest of the old securities. Principal and interest on the new bonds would be payable in funds of the Philippine Republic.

Anglo-Canadian Telephone Co. formerly held 1,000 common shares of the Dominican company, plus a long term debt amounting to $1,170,000 U. S. During 1950 Anglo-Canadian accepted an offer to settle the long term account by the issuance to it of an additional 11,200 common shares of the Dominican company plus a cash payment of $50,000 U. S. Anglo-Canadian received dividends on these shares at the rate of $9 per share in 1950, and expects to receive the same amount or more in the current year.

New financing has been effected by several of the company's subsidiaries in order to carry on their expansion programs. B. C. Telephone Co. sold 20,000 common shares at $139 per share and $2,000,000 4¾% preferred stock, $100 par, in Nov., 1950, and in April of this year sold a further 40,000 common shares to its shareholders at $132.50 per share as well as another $1,000,000 preferred. In January, 1951, North-West Telephone Co. sold $250,000 bonds and $250,000 preferred; Chilliwack Telephones Ltd. sold $200,000 bonds and $150,000 preferred and Kootenay Telephone Co., $250,000 bonds and $150,000 preferred. All the bonds are 4% first mortgage, due 1971; the preferred shares are 5% cumulative, $10 par.

Net profit of Anglo-Canadian for 1950 amounted to $713,750, against $692,778 for 1949.

Barcelona Trac.

Barcelona Traction, Light & Power Co., through its subsidiaries, manufactures, distributes and sells hydro-electric power and bituminous coal, for commercial and domestic purposes, in northern and eastern Spain. It has two producing subsidiaries and a group of distributing and selling subsidiaries which operate throughout the province of Cataluna. Chief producing subsidiary is a Canadian company, Ebro Irrigation & Power Co.

Early in 1948, a judge in the small Spanish town of Reus granted an order declaring the company in bankruptcy. He directed seizure of assets of Barcelona Traction, Barcelonesa de Electricidad and Ebro Irrigation and, subsequently, of other subsidiaries. The company was not formally served until Aug. 28, 1948, and the first intimation it had was when the management of Ebro and subsidiary companies was summarily expelled.

In July, 1950, at the invitation of the Spanish Government, professional accountants were sent by the Governments of Canada and Great Britain to Spain to carry out in conjunction with Spanish official auditors an examination of the accounts and economic and financial activities in Spain of Barcelona Traction and its subsidiaries. The two-man commission, consisting of Henry G. Norman, a partner of Price, Waterhouse & Co., Montreal, and F. W. Charles, C.B.E., a partner of Peat, Marwick Mitchell & Co., London, England, has not as yet rendered its report.

Main figure behind the bankruptcy is reputed to be Juan March, Spanish financier who bought up 6½% prior lien bonds in 1945 and 1946, and by September, 1947, held some £1.9 millions, about 70.8% of the outstanding amount. Bankruptcy proceedings were based on the charge that the company could not pay arrears of interest in sterling on its bonds. The company claims that not since 1936 has it been allowed to convert pesetas into sterling by the Spanish Government; it therefore could not pay interest even though, when proceedings were instituted, Ebro held over 160 million pesetas in its bank in Spain, more than enough to pay the arrears.

In April, 1948, a bondholders' committee (the "London Committee") was appointed to represent the 6½% prior lien bonds. One member is Juan March, Jr. A minority group of prior lien bondholders later brought a motion in London, England, to restrain the London Committee from representing all the bondholders but this was dismissed in Vacation Court.

In 1949 a meeting of creditors was called for Sept. 19, to appoint "sindicos" — trustees in bankruptcy. This evoked diplomatic protests from the Canadian, U. S. and Belgian governments. The Canadian receiver, J. G. Glassco, declared that the proceeding was unlawful and stated that "developments in this Spanish bankruptcy case proceedings violate our basic concepts of legality. The refusal of the Spanish courts to hear our case is a complete denial of justice."

Despite these protests, the meeting was held. It was a stormy session, with National Trust Co., Toronto, representing Canadian, American, Belgian, British and French stockholders entering a vigorous protest and abstaining from voting. Three "sindicos" were appointed. Under Spanish law, these referees, operating in conjunction with the creditors they represent, can sell the corporation, dividing the profits, or continue to operate, dividing the returns. So far the property has not been sold nor is there any indication of it being sold at present, The Post is told. The property is under the supervision of the sindicos.

The Westminster Bank, trustee for the peseta bonds of the company, holds £2,640,000 first mortgage bonds in interim bond certificate form as security for the peseta bonds. In September, 1949, the Bank instituted an action in the Canadian courts against Barcelona Traction and National Trust Co. as trustee for the first mortgage bonds, asking for definitive certificates in exchange for the interim certificates. This motion was granted in November, 1950, subject to the Bank bearing the expenses of the exchange. The decision was appealed by Barcelona and cross-appealed by the Bank, and judgment has been reserved.

No annual report has been issued since 1946. At Dec. 31, 1946, funded debt of Barcelona comprised $13,066,513 of 6½% consolidated prior lien bonds, with $7,384,750 in interest arrears from Jan. 1, 1936; $7,601,344 of 5½% first mortgage bonds with interest arrears of $2,042,188 from June 1, 1936; $11,953,364 of 6% 45-year bonds. Bond issues in hand to the public and other funded debt of the controlled companies in Spain amounted to $24,073,070 at Dec. 31, 1946.

Braz. Traction

Brazilian Traction, Light & Power Co., through subsidiaries, furnishes electric energy, gas, tramway, telephone and water service in southeastern Brazil. The group of companies produce and distribute approximately 65% of the total electric power generated in Brazil, and supply over 80% of the telephone service there.

Area served covers about 250,000 square miles with a population of about 20 million, and includes the cities of Rio de Janeiro, Sao Paulo and Santos. It contributes about 75% of the total manufactured output of the country and about 73% of total tax revenue.

An extensive $231 million program of expansion of electric and telephone services, commenced in 1947, is expected to be completed by the end of 1952. It includes addition of 420,000 kw. capacity to the hydro - electric generating stations (of which 308,000 kw. in operation at the end of 1950), purchase of a floating steam electric plant at 25,000-30,000 kw. capacity, construction of the necessary transmission and distribution lines to take care of the expanded generating capacity, a major water diversion project to provide more water for one of the electric plants, a 210-mile high tension transmission line to connect the Rio de Janeiro and Sao Paulo electric systems, and additions to local and toll telephone facilities involving the installation of about 160,000 telephones.

Demand for light and power and telephone service still continues to such an extent that upon completion of the above program it will be necessary to add a further 195,000 kw. capacity to the Rio system, again increase capacity of the Sao Paulo system, and to provide for further expansion of the telephone and gas systems.

To purchase equipment and supplies unobtainable in Brazil, a loan of $75 million was arranged in 1949 from the International Bank for Reconstruction and Development, and increased early in 1951 to $90,000,000. To Oct. 6, 1950, the company had drawn down $40,542,594 of this loan. Total capital expenditures in 1950 to Aug. 31, amounted to approximately $34,815,000, and commitments for construction, equipment, etc., were outstanding in an amount of about $21 million. In addition to drawing on the loan, the parent company in 1950 sold in Canada $10 million bonds, due 1970.

Preliminary figures for 1950 indicate another record year. Net profit is estimated at $33,222,001, equal to $4.72 per share, an increase of 4.6% over the 1949 profit of $31,758,803 or $4.51 a share. Gross earnings from operations, according to the preliminary report, totaled $133,998,466 ($123,884,473), while operating expenses, depreciation, amortization, capital and other charges amounted to $100,776,465 ($92,125,670).

Installed capacity of electric plants in October, 1950, was 932,265 kw. At the end of 1949 there was a total of 398,396 telephones in service. Gas customers numbered over 220,000, while in the City of Santos, 29,137 customers were served with water. Tramway services, furnished in the cities of Rio de Janeiro and Santos have for some years been carried on at a loss. Present franchise for operating the tramway in Santos, which expired early in 1951, will not be renewed by the subsidiary which operated the service.

Mexican L. & P.

Mexican Light & Power Co. controls and operates the lighting and power system in Mexico City and the Federal District of Mexico. With its wholly owned subsidiaries it forms an integrated public utility system serving an area of about 1,200 square miles with a population estimated at two million, comprising the most densely populated and industrialized section of Mexico.

The Mexlight group distributes practically all the power consumed in the area and generates all such power except that originated in the Santa Barbara and Ixtapantongo plants of the Federal Power Commission of Mexico. Substantially all of the output of these stations is purchased and distributed by the company.

The Mexlight group owns and operates 17 plants under Federal concession, having a present combined installed capacity of 378,495 kw.

A $50 million expansion program, begun in 1949, is expected to continue through 1953, and add 155,000 kw. to the generating capacity of the group's plants. Of the total, 44,000 kw. has already been brought into service through the addition of a new 16,000 kw. unit to the Necaxa plant and installation at the Lerma plant of a new unit of 27,945 kw. capacity, together with new penstocks and auxiliaries.

Still to be completed under the program are a new hydro-electric development and a new steam plant to have a total capacity of 111,000 kw., and a new 220,000 volt transmission line from Necaxa to Cerro Gordo, near Mexico City. The new 45,000 kw. hydro station is being built at Patla, downstream from the existing Necaxa and Tepexic plants, so as to utilize the waters discharged from the latter plant and therefore use the water gathering and storage facilities of the Necaxa system. The steam plant will have a capacity of 66,000 kw., and is located at Lecheria, near Mexico City, in the centre of an important and rapidly developing industrial area. The first unit of 33,000 kw. capacity is expected to be in operation in December of this year, and the second similar unit early in 1952.

The program also involves increasing the capacity of the transmission and distribution networks and substations of the Mexlight group as well as other essential works of a miscellaneous character. This is especially necessary in view of the fact that the group will also distribute all of the additional 170,000 kw. capacity being added by the Federal Electricity Commission.

To help pay for this vast outlay, a loan of $26 million was arranged from the International Bank for Reconstruction and Development, after reorganization of the company's capital structure along lines laid down by the Bank. To Dec. 31, 1950, a total of $7,012,043 of the loan had been drawn down by the company.

The reorganization was approved by the stockholders and was confirmed by the issuance of Supplementary Letters Patent dated May 3, 1950. Definitive certificates became available in July.

Net operating revenue for 1950 jumped to $2,287,086, as against $1,274,877 for 1949. Total energy generated amounted to 1,790,220,000 kwh. compared with 1,888,930,000 in 1949. The rainy season was again poor although somewhat better than in 1949, and there was some improvement in water storage, particularly at Necaxa. Operating expenses were higher in 1950 due chiefly to higher costs of thermic generation, but also on account of increased labor costs. The higher rates were in effect all year, having been granted in December, 1949. Number of customers at the end of 1950 totaled 464,805, up from 454,557 a year earlier.

Mex. Tramways

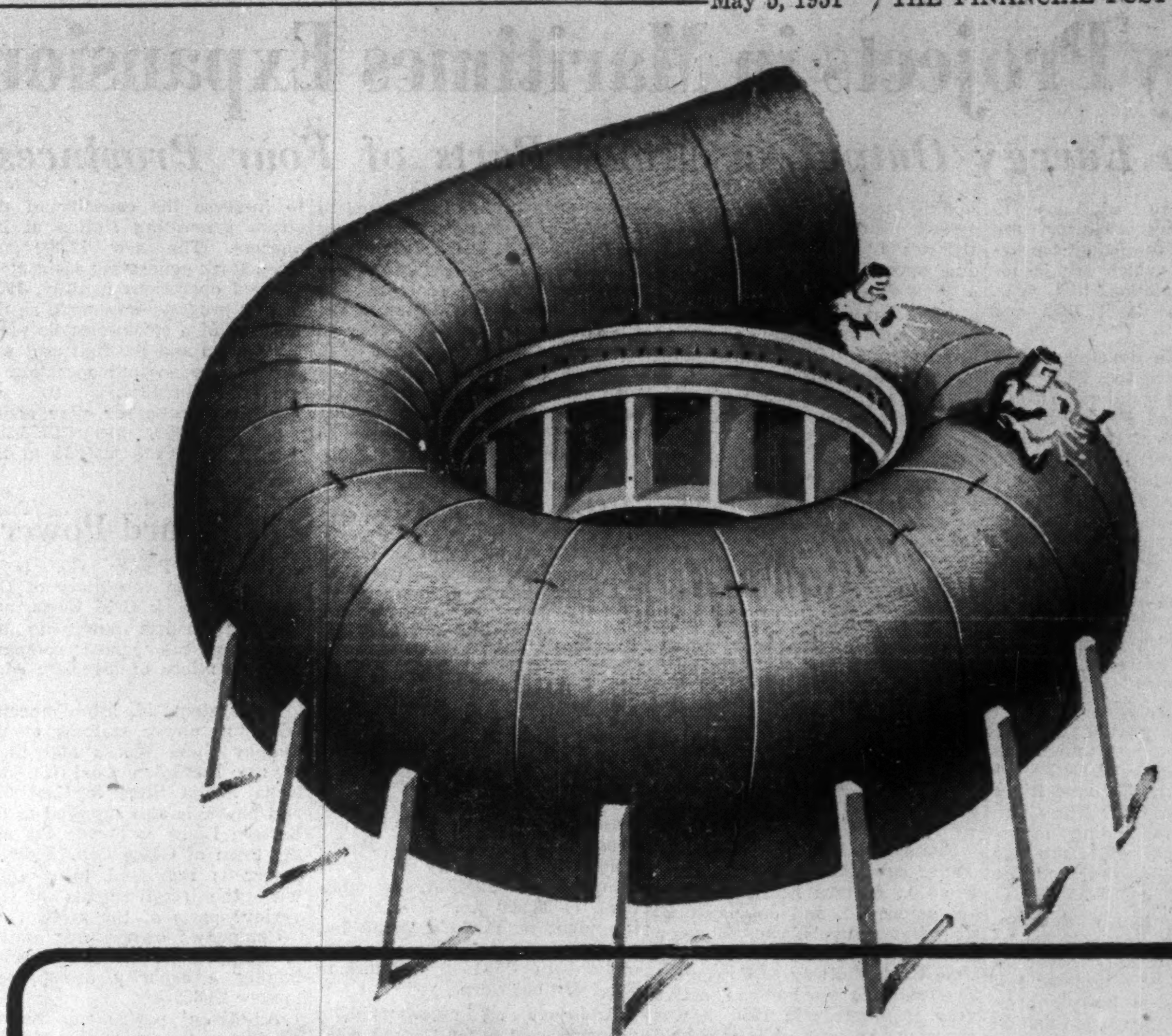
Mexico Tramways Co. operated the electric tramway system in and about Mexico City. Operation of the properties was taken over by an interventor, appointed by the Mexican Government, on Feb. 4, 1945, following a strike of employees.

Concessions of the company, which were due to run to 1982, were cancelled by the Government in August, 1946. The company obtained in the district courts of Mexico a stay against the 1946 decree, but the government authorities have appealed to the Supreme Court against this judgment and the court has not as yet handed down its decision.

No financial statements have been issued since the 1944 report, as it has not been possible for the company to issue statements while its properties are under government control.

Capitalization of the company as at Dec. 31, 1944, and unchanged since that date, consists of $885,393 debentures and $26,531,200 common stock, $100 par. A subsidiary, Mexican Electric Tramways Ltd., has outstanding $1,562,200 debentures, £500,000 preference and £500,000 common stock, all owned by the parent company. A subsidiary of Mexican Electric Tramways has 4 million pesos of debentures and 5 million capital stock, all owned by that company,

(Continued on page 46)



SINUOSITY, SIR
... is the secret!

Electric power output has almost doubled in Canada in ten years. Nearly half-a-million horsepower was added in 1949. This will be increased by another million and a half by 1951 and the tempo continues.

Canada's largest, most powerful and most efficient Hydraulic Turbines for the generation of electricity have been and are being built by Canadian Allis-Chalmers at Lachine, Que. Impulse, Francis fixed blade propeller and adjustable-blade propeller types, in horizontal and vertical shaft arrangements are available in all sizes.

GRINDING MILLS
HYDRAULIC TURBINES
TEXROPE V-BELT DRIVES
CRUSHERS
ROTARY KILNS
PUMPS

*Sinuosity: bending or curving in and out; winding; sinuous. Certainly a graphic description of the A-C all-steel spiral casings which feed water to the turbines.

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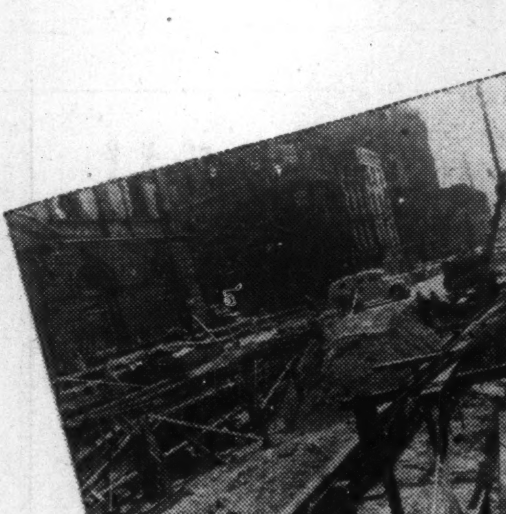


Decking is being removed and backfilling is being rushed on several sections of Yonge Street. View is Yonge Street at Wellington. Backfilling is about completed from Shuter Street to Dundas Street. The laying of temporary pavement is to begin immediately.

A maze of forms and steel reinforcing pace the steady progress of the tunnels as concrete for section after section is poured. This view is looking south under Yonge Street at Walton Street.

The reinforced concrete twin tunnels of the Yonge Street subway now extend from Front Street to Dundas Street. This view, looking south at King Station, shows at the right the existing rock on which the platform will be built.

The bridge at Aylmer Street is typical of the Structures that will bridge the open cut section of the rapid transit line. The view is looking south in the Rosedale Station area where grading and excavation are well advanced.

The yard and shops for the rapid transit system will be located on the west side of Yonge Street immediately north of the Belt Line tracks. These facilities will occupy an area of 11.6 acres. Grading and excavation are in progress.

TORONTO TRANSPORTATION COMMISSION

Can Ontario Keep Power Supply Above Demand?

Ontario Hydro Will Spend $155 Million During 1951

Over 17.7 billion kwh of electrical energy were consumed in Ontario in 1950 — a new high and up 10.3% from the 1949 consumption of nearly 16.1 billion kwh. The greatest part of this power — about 90% — was supplied through the Hydro - Electric Power Commission of Ontario.

The total increase in the monthly average demand for power on the Commission's system varied only slightly from Dec., 1949 to Aug., 1950, but in September there was a very sharp increase over August and the increases continued through to the end of the year. During the first six months of 1950 actual primary peak demands made on the HEPC were running 6% to 8% higher than those of the previous year and indications pointed to an adequate supply of power being available to meet anticipated fall and winter power requirements. Consequently, the restrictive measures which had been enforced since the first of the year were revoked on June 28.

However, commencing with July there was a sudden and dramatic upsurge in primary power requirements and the rates of increase, which had been 7% in mid-June, jumped sharply for the rest of the year. The great bulk of this increase occurred following the start of the Korean war. The increase in peak demand from December, 1949 to June, 1950 was only 30,166 kw whereas from June, 1950 to December the peak demand increased by 343,693 kw, the December, 1950 peak demand being 2,360,864 kw.

To meet present and anticipated future demands for power, Ontario Hydro is in the middle of a record postwar capital development program, started in 1945 and estimated now to be completed by 1954. Estimated cost of the program is $849.9 millions of which up to the end of February, 1951, there was spent $505 millions. Capital expenditures for 1951 are estimated at $155 millions.

In addition to this major construction program, the HEPC started in 1949 on a $200 million job of changing the largest part of its system (the Southern Ontario Division) over from 25 cycle to 60 cycle power. About $39.5 millions had been spent on this conversion program to Dec. 31, 1950 and, in addition, Ontario Hydro had on hand bulk conversion material totaling $10.9 millions.

One big development last year was the passing of a new Niagara diversion treaty which provided for the increased diversion of water from the Niagara River to power uses sufficient to give Canada an additional 800,000-900,000 horsepower. The water resources are equally divided between the United States and Canada and protection of the scenic beauty of Niagara Falls is assured by a limit on the amount of water to be diverted.

Development of power on the St. Lawrence either as a separate power project or as part of the Seaway project is looked to by the Commission as "the only satisfactory answer to Ontario's power problem." The Commission has been trying for some time now to hasten a favorable decision on this project. Last week, however, Ontario Hydro Chairman R. H. Saunders said he had received "discouraging news" both from Ottawa and Washington during the previous few days which made it appear that this development would be postponed again.

Ontario HEPC

Features of operations of the Hydro-Electric Power Commission of Ontario in 1950 were another new high in sales of power and energy, increasing power resources as a result of intense activity and further progress on its power development program, a further extension of this program, pressing forward of its frequency standardization program and further extensions of its rural service.

Capital expenditures in 1950 were $144,165,000 as compared with $150,116,140 in 1949 and $90,676,431 in 1948. In 1951, Ontario Hydro expects to spend an additional $155 millions on its postwar construction program. This program, started in 1945 and revised several times and now to be completed by 1954 is estimated to cost $849,900,000, of which up to the end of February, 1951 there was spent $505 millions.

FINANCIAL SUMMARY OF HYDRO'S POSTWAR CAPITAL DEVELOPMENT PROGRAM to DEC. 31, 1950

	$	$
For Power Generation:		
Expend. on projects in service	188,613,807	
Expend. on projects under construct.	65,037,787	
Unexpended port. of approvals	250,779,642	
		504,431,236
For Transmission Lines:		
Expend. on lines in service	69,430,938	
Expend. on lines under construction	12,513,401	
Unexpended port. of approvals	28,587,652	
		110,531,991
For Transformation, Frequency-Changer Station Facilities, and Service Bldgs.:		
Expend. on facilities in service	76,798,474	
Expend. on facilities under construct.	11,256,967	
Unexpended portion of approvals	14,478,418	
		102,533,859
For Rural Construction:		
Expend. on lines & facilities in service	58,485,718	
Expend. on lines & facil. under construction	4,299,838	
Unexpended port. of approvals	2,935,000	
1951 program	26,160,000	
		91,880,556
Other Approved Expend.		45,445,818
		854,823,460

Note: The figures for the rural program include the expenditures in 1946 and 1947 and the authorized future program in order to conform with the basis used for the rest of the figures in the table.

POWER DEVELOPMENTS

With the placing in service of four new generating stations, 1950, saw the greatest increase in capacity ever experienced in a single year; yet, during the same period, the demands for electric power reached the highest point in the Commission's history.

The official opening of George W. Rayner, Pine Portage and Des Joachims generating stations during the month of June marked a milestone in the expansion program and heralded a welcome relief from the stringent power supply conditions. These three plants, with their combined capacity of 460,000 kw (616,000 hp) when in full operation, greatly augmented the Commission's resources in helping to bridge the gap between supply and demand. By late summer, however, the uneasy international situation began to cast its shadow across Ontario's gradually brightening power picture. Within a very short space of time, vital industries geared themselves to production for defense and Hydro was faced with urgent demands for still more electric power.

In the latter months of the year, the first two generating units of Chenaux, on the Ottawa River, came into operation to add 30,000 kw (40,000 hp).

By the end of December, 1950, the Commission had four other major generating projects under way: Otto Holden (Ottawa River); J. Clark Keith (Windsor); Richard L. Hearn (Toronto); and Sir Adam Beck-Niagara G.S. No. 2, on the Niagara River. Three of these are scheduled for initial operation in 1951; the Sir Adam Beck plant in 1954.

As the year closed out, the Commission was operating 64 hydro-electric and six fuel-electric generating stations.

The December, 1950, dependable peak capacity of the three systems rose to 2,730,300 kw (3,659,920 hp), an increase over December, 1949, of 448,100 kw (600,670 hp) or 18.6%.

Position of construction of generating stations at Dec. 31, 1950, shows as follows:

Construction of Generating Stations as at December 31, 1950

System and Development	In Service	Dependable Peak Capacity-K.W.
STATIONS IN OPERATION		
Southern Ontario System		
Emergency fuel—electric units	Nov., 1949-April, 1950	61,000
Des Joachims—Ottawa River	7 units, July-Dec., 1950	350,000
Chenaux—Ottawa River	2 units—Dec., 1950	30,000
Thunder Bay System		
Pine Portage—Nipigon River	July, 1950	*60,000
Northern Ontario Properties		
George W. Rayner—Mississagi R.	July, 1950	42,000
STATIONS AUTHORIZED AND UNDER CONSTRUCTION		
Southern Ontario System		
Des Joachims—Ottawa River	One unit, Feb., 1951	50,000
Chenaux—Ottawa River	Six units, during 1951	90,000
Otto Holden—Ottawa River	8 units, Nov., 1951-Oct., 1952	204,000
J. Clark Keith—Windsor	3 units, Sep. 1951-Nov. 1952	‡198,000
Richard L. Hearn—Toronto	4 units, Sep. 1951-Feb. 1953	†‡376,000
Sir Adam Beck-Niagara No. 2	Six units—1954-1955	‡450,000

*Ultimate capacity planned—120,000 K.W.
†Ultimate capacity—400,000 K.W.
‡Installed capacity.

During the year, the new 60-cycle transmission and terminal facilities required to supply power from the Ottawa Valley to southwestern Ontario, Hamilton and Toronto were placed in service. In addition a tie-line was completed which interconnects the northeastern part of the province with southern Ontario. Similarly, in the northwestern part of the province, good progress was made on a transmission line extending from Moose Lake to Dryden that will be placed in service in the spring of 1951. This will enable the districts of Dryden, Sioux Lookout and Red Lake to draw on not only the power resources of the Patricia district but also those of the Thunder Bay System.

SOUTHERN ONTARIO SYSTEM

Enormous increases were recorded in the Southern Ontario System's power demands. In December, 1950, the dependable peak capacity of resources available to the system was 2,181,000 kilowatts (an increase of 18.9 per cent over December, 1949). The energy produced for distribution and sale within the system during the fiscal year totalled 14,788,433,270 kwhrs.

During the first six months of 1950, actual primary peak demands were running 6% to 8% higher than those of the previous year — as had generally been forecast — and indications pointed to an adequate supply of power being available to meet anticipated fall and winter requirements. As a result, restrictive measures which had been in effect since the first of the year were revoked (at the time of the official opening of Des Joachims generating station).

Commencing with July, there was a dramatic upswing in Primary power demands, and the rate of increase (which had been 7% in mid-June) became 10% and 12% in July. In August, the demand was 134,502 kw higher than in July, and 15.9% higher than the corresponding month of 1949.

The upward trend continued unabated. The September peak was 79,347 kw higher than the August figure. The October peak was slightly under that of September due to the extension of daylight saving time by certain municipalities, but it was nevertheless 12.8% higher than the figure for October, 1949.

The November peak soared 184,738 kw higher than that of October, 17.3% higher than the November, 1949 figure. December leaped 29,547 kw higher than the November peak, rising to a total primary peak demand of 2,360,864 kilowatts (3,164,697 hp). The sudden increase in demands following the outbreak of the Korean war placed additional burdens on the Commission during an exceedingly busy period in its history.

THUNDER BAY SYSTEM

In the Thunder Bay System, there was placed in service the new Pine Portage Generating Station on the Nipigon River, producing 60,000 kw (80,000 hp). Throughout the year, water conditions in the System were very favorable. Dependable peak capacity, as of December 1950, was 232,600 kw (an increase of 35.2% over December, 1949). A record output was reached during the fiscal year 1,542,913,640 kwhrs being generated and purchased.

NORTHERN ONTARIO PROPERTIES

By the end of 1950, the dependable peak capacity of the Northern Ontario Properties was 316,700 kw (424,530 hp). During the year the resources of the N.O.P. were augmented with the addition of the George W. Rayner generating station, with its 42,000 kw (56,000 hp). In October, 1950 a significant link was forged between the N.O.P. and the Southern Ontario System when a 115,000-volt transmission line was placed in service, connecting Des Joachims generating station, on the Ottawa River, with the transformer station at North Bay. The Commission has also undertaken many other technical steps to further the supply of power to this section of the Province, stimulating the development of ore and timber resources.

The average 1950 total power sold to customers in the Northern Ontario Properties was 310,999 hp. At the end of 1950 59,835 customers were being served, consisting of 47,317 domestic, 7,266 commercial, 800 power, and 4,452 rural consumers. The extension of rural service has been astonishing. In 1945, there were 515 rural consumers in the N.O.P. The total of 4,452 by the end of 1950 represented an increase of 764 per cent!

FREQUENCY STANDARDIZATION

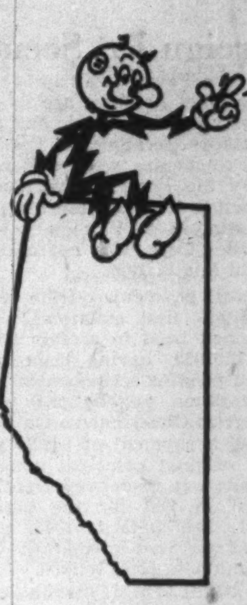
A frequency standardization department was organized and the conversion of the 25-cycle area in Southern Ontario to 60-cycle power was started in 1949. Actual standardization work is being done by Canadian Comstock Co. working under the direction of the Commission's engineers. Work was started Jan. 18, 1949. It was originally estimated it would take from 15 to 16 years to complete the project but this has since been revised to ten years.

Cost of the conversion program to Dec. 31, 1950 is as follows:

1. Expenses for standardization of consumer - owned equip. incl. deprec. but excl. exps. for the inventory & processing of equip. not converted as of Dec. 31, 1950	$26,015,095
2. Exps. for standardization of Commission - owned equip. including deprec.	708,766
3. Total exps. for equip. converted incl. depreciation	$27,723,861
4. Exps. for the inventory & processing of equip. which was not converted as of Dec. 31, 1950, incl. fee & rates of overhead that have been experienced up to Dec. 31, 1950	$1,726,000
5. Expended on Fixed Assets less deprec. thereon	$11,023,291
6. Grand total exps., Fixed Assets & Inventories	$39,473,152
In addition to the above Hydro had on hand bulk conversion material in amt. of	$10,913,044

Due to the unprecedented load growth in the 25-cycle system and

(Continued on page 46)



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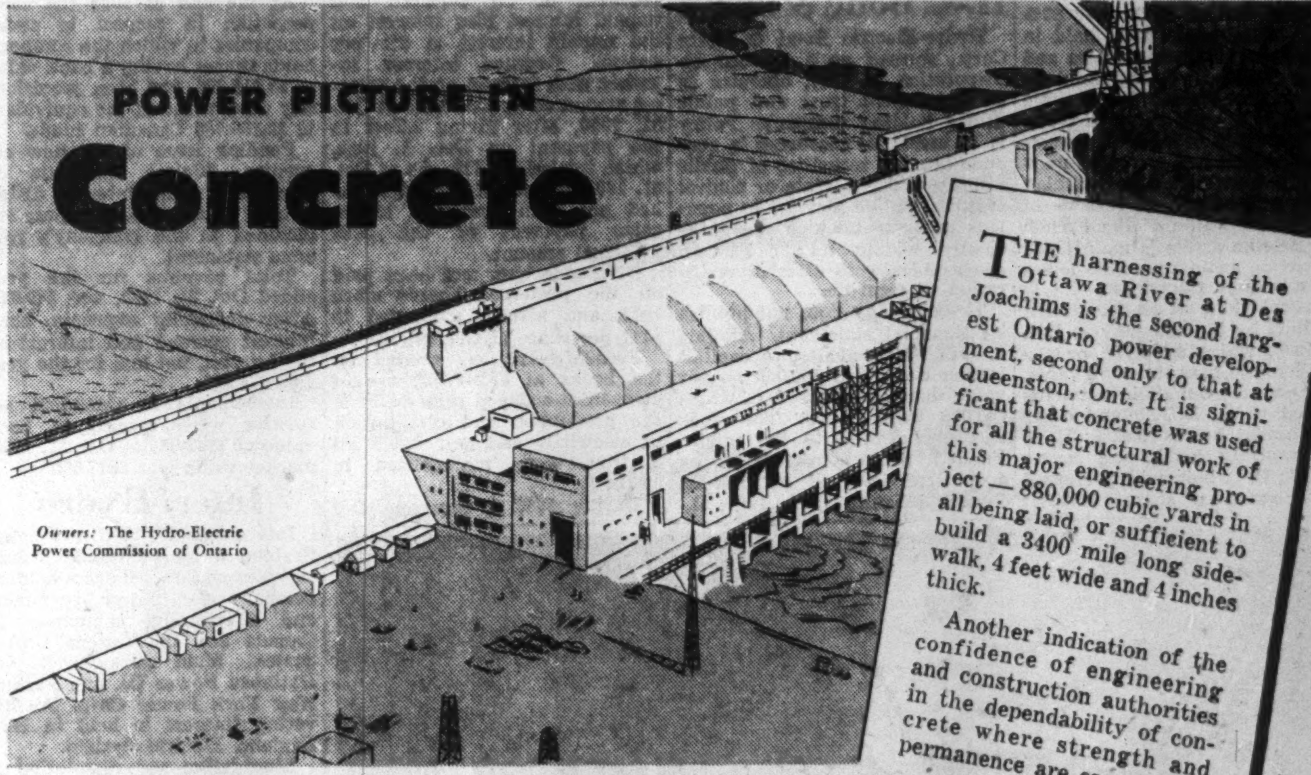

POWER PICTURE IN Concrete

Owners: The Hydro-Electric Power Commission of Ontario

THE harnessing of the Ottawa River at Des Joachims is the second largest Ontario power development, second only to that at Queenston, Ont. It is significant that concrete was used for all the structural work of this major engineering project — 880,000 cubic yards in all being laid, or sufficient to build a 3400 mile long sidewalk, 4 feet wide and 4 inches thick.

Another indication of the confidence of engineering and construction authorities in the dependability of concrete where strength and permanence are essential.

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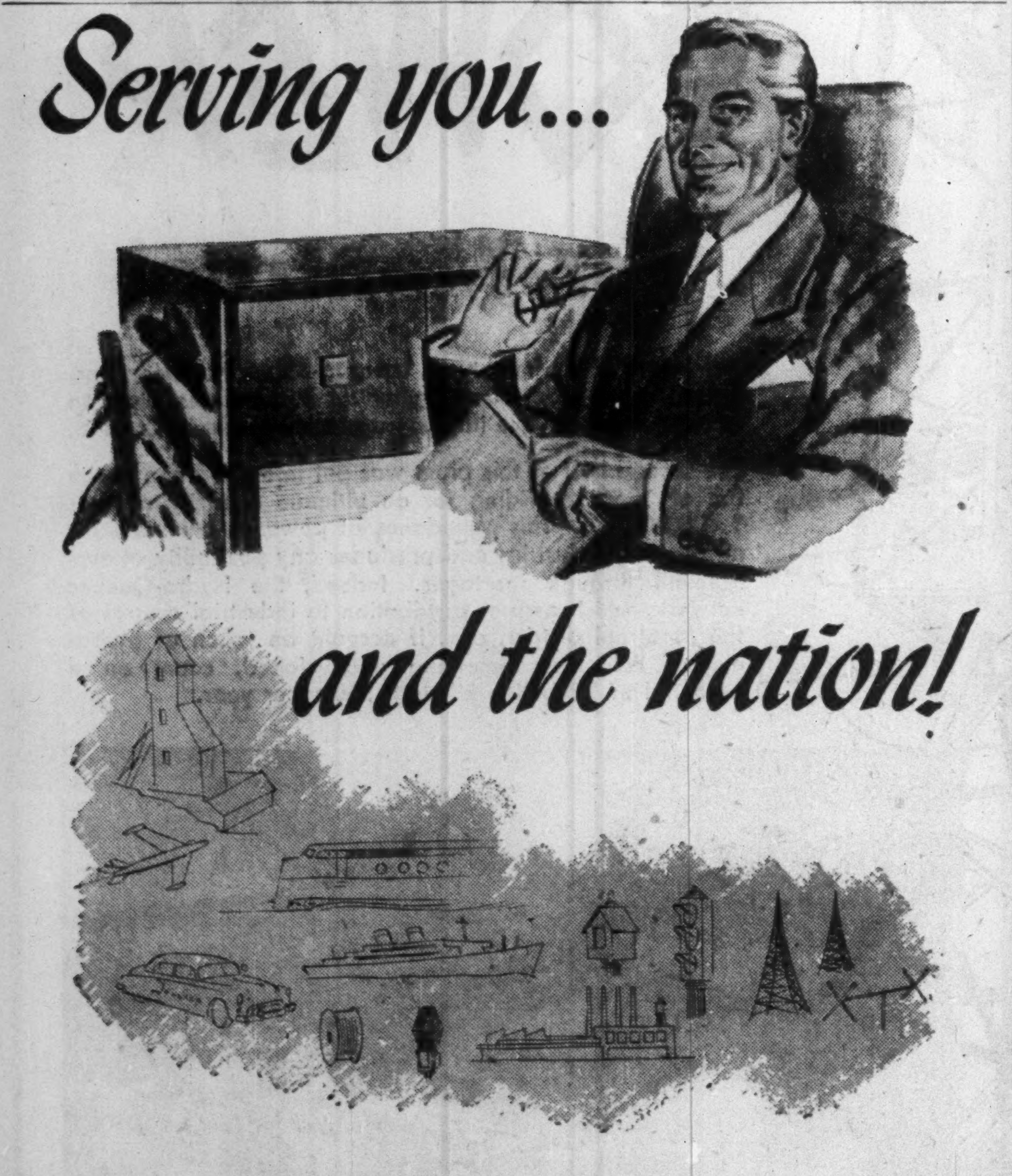

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FIFTEEN years after Confederation, the Northern tradition of electrical service began with the manufacture of equipment for "Mr. Bell's remarkable invention". As the frontiers of the nation were pushed onwards in all directions, Northern service was expanded to meet the increasing industrial and communication needs. Today, everywhere in Canada, on land, sea, and in the air, from great mills to modest homes, North and South, East and West, from St. John's, Newfoundland to Victoria, B.C., Northern Electric is on hand . . . serving you and the Nation.

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Revenues, Earnings Up for Holding Companies

Improved Dollar Position In Sterling Area is Help

Experience of the operating companies in which Canadian public utility holding companies have an interest was generally favorable during 1950. In many cases, expansion programs are being undertaken to take care of the high level of demand for service, and revenues and earnings have been on the increase.

The outlook has brightened also during the past year for companies holding an interest in firms in the sterling area. The strengthening exchange position of the non-dollar countries has removed some of the obstacles, potential or real, to transfer of dividends and interest to the Canadian concerns.

Hydro-Elec. Secur.

Hydro-Electric Securities Corp. is an investment trust of the management type, holding chiefly securities in U. S. and British industrial corporations. Other investments include a number of public utility, government and mining securities.

At the end of 1949, over 60% of its investments were held in U. S. industrial corporations and public utilities. Assets held in Belgian and French francs were carried at a book value of $691,570, including $684,958 in investments, which had a quoted market value, expressed in Canadian funds, of $406,427. A reserve of 50% of the value of the French and Belgian assets is maintained to provide against possible losses and exchange fluctuation.

Market value of all the securities held by the company at Dec. 31, 1949, was $18,206,374, or $1,377,580 more than the book value.

Breakdown of investments showed U. S., British and other government bonds 13.62%; U. S. public utility bonds and shares 26.55%; U. S. industrial preferred and common shares 36.80%; British industrial, oil and rubber common shares 10.19%; base metal and gold mines shares 5.13%; other bonds and shares 5.48%; Belgian and French securities 2.23%.

Equity per share, based on liquidation value of marketable securities at Dec. 31, 1949, amounted to $8.28 on the common as against $7.21 at the close of 1948, after placing a value of par on the class B preferred stock outstanding.

Total income increased to $778,878 for the year ended Dec. 31, 1949, compared with $711,768 the year before, after deducting taxes and charges. Of the total income, 82% was received from dollar sources and 18% from sterling and other sources. Net profit was higher at $694,265, up from $625,704 in 1948. Regular dividends at the full rate of 50 cents per annum have been paid on the preferred since 1928. On the common, 25 cents was paid, against 20 cents in 1948.

H.-E. Bond & Share

Hydro-Electric Bond & Share Corp., formed as a Quebec incorporation in 1927, operates as an investment trust and public utility holding company. Policy is to invest its resources in revenue-bearing securities of public utilities which operate or control essential public services in populous areas and which are sufficiently widely distributed geographically to offer diversification of securities.

The company does not publish its financial statement. At Jan. 1, 1945 (latest available) capitalization comprised 600,000 no par value shares authorized, of which 200,000 were issued. The stock was not offered to the public. Funded debt consisted of an authorized issue of $12 million income debentures, due 1967; $1,940,000 were outstanding at last report.

Foreign Pr. Secur.

Foreign Power Securities Corp.'s chief holdings are in securities of hydro-electric and gas companies operating in France. These companies were nationalized by the French Government on April 8, 1946, but the basis of compensation to Foreign Power Securities Corp. was not agreed to until late in 1950.

Interest payments on the company's 6% first collateral trust bonds had been in arrears from Dec. 1, 1939, having been suspended pending settlement of the compensation negotiations with the French Government. On Dec. 1, 1950, a payment of $48.90 per $1,000 original principal amount of bonds was made, representing interest in full for the period Dec. 1, 1939-June 1, 1940, plus interest on the interest at 6% per annum to Dec. 1, 1950.

The bonds became due on June 1, 1949. Bondholders agreed to accept 50% ($842,250) of the principal amount, and maturity date of the remainder was extended to June 1, 1954, along with payment of all deferred and unpaid interest plus interest on the unpaid interest at 6% per annum. Accrued interest, together with interest on the interest amounted to $1,290,495 at Oct. 31, 1950, after giving effect to the payment on Dec. 1, 1950, which totaled $82,119. As at Oct. 31, 1950, a total of $46,000 bonds had not been presented to receive payment of the 50% principal amount.

Dividends have not been paid on the preferred shares since 1932, and arrears amounted to $111 per share at Oct. 31, 1950.

French securities, carried on the books at $5,910,192, are of companies engaged principally in the production and distribution of electricity and gas, which industries were nationalized in 1946.

During 1950 a representative of the company proceeded to France and negotiated a basis of agreement for indemnity of the company's nationalized holdings. The company will receive securities issued by the "Caisse Nationale de l'Energie," repayable in seven annual installments, the last being June 1, 1956, and bearing interest at 3% per annum from June 1, 1950. In addition, the company will participate in a variable amount of not less than 1% in the receipts of the nationalized undertakings. In order to offset the effect of the subsequent devaluation of the French franc, the amount of the compensation will be adjusted by applying the ratio which the free rate for U. S. dollars in Paris at the time of payment bears to 119.10 which was the French franc equivalent of the U. S. dollar at April 8, 1946, the date of expropriation. The capital amounts received would require to be reinvested in France; the interest thereon may be transferred to Canada at the fixed rate of F. Fcs. 119.10 to the U. S. dollar. The compensation is subject to adjustment in respect of such assets as may be retained by the nationalized companies.

At the end of 1950 the compensation in respect to seven companies in which the company holds shares having a book value of $5,715,394, had been provisionally determined at the equivalent to $2,189,966 Canadian funds.

Pending issue of the new securities, "Caisse Nationale de l'Energie" made interest distributions on account, and these are included in the company's revenue statement.

Total revenue for the year ended Oct. 31, 1950, was $49,038. After deducting expenses, bond interest accrued and interest on the interest, net loss for the year was $78,901.

Investments in Canadian securities were carried at book value of $942,096 at Oct. 31, 1950; market value was $517,506.

Inter. Hydro

International Hydro-Electric System, a Massachusetts voluntary association, acts as a holding company for power producing and distributing companies in Canada and the eastern United States. Main subsidiaries are Gatineau Power Co. and Eastern New York Power Corp. An 8% voting interest is held in New England Electric System.

Liquidation and dissolution of the System were ordered by the U. S. Securities & Exchange Commission and to this end the court, on Oct. 11, 1943, assumed exclusive jurisdiction over its affairs. In November, 1944, B. A. Brickley was appointed trustee with authority to operate system's business until otherwise ordered.

Preliminary steps toward liquidation were taken in 1946 and 1947 through the merging of Hudson River Power Corp. and System Properties Inc. into Eastern New York Power Corp., refinancing Gatineau Power Co.'s funded debt, and simplification of the capital structure of New England Power Association and its holding companies into New England Electric System.

After submission to the S.E.C. of several plans for liquidation the trustee's Second Plan, filed in April, 1949, was adopted.

Hearings are under way before the S.E.C. in connection with part three of the plan. Late in 1950 a preferred shareholders' committee asked the S.E.C. to order sale of sufficient Gatineau stock to pay off the bank loan, and also asked that the remaining 1,099,024 Gatineau shares held by I.H.E.S. be distributed among preferred shareholders without prejudice to their rights in any further distribution of the company's assets. The petition requests that the preferred stockholders be entitled to a liquidation preference of $106 per share, with current dividends up to the date of such payment.

The protective committee for class A stockholders has filed a petition in the U. S. Circuit Court of Appeals at New York seeking a review of the S.E.C. order denying P. E. Todd's 1949 application for reorganization.

Holdings of the System at Dec. 31, 1949, comprised: 1,439,024 common (since reduced to 1,099,024) and three preferred shares of Gatineau Power Co. (86% voting power); 320,000 common shares Eastern New York Power Corp (100% voting power); 250 shares capital stock Corinth Electric Light and Power Co. (wholly owned); 587,572 common shares of New England Electric System (8% voting power); 842 common shares of Moreau Manufacturing Corp. (33-1/3% voting power) and advances of $314,500.

Nine months ended Sept. 30, 1950, net profit was $1,132,015 compared with $991,359 for the first nine months of 1949.

Permission to declare a dividend on the $3.50 cumulative preferred stock on or about Apr. 15, 1951, was asked the S.E.C. by the trustee. Amount of the payment would be 87½ cents per share; authority was also asked to place the stock on an 87½ cents quarterly dividend basis. Arrears of dividends on the preferred stock (142,799 shares outstanding) amounted to $8,225,817 or $57.60 per share at Dec. 31, 1950.

Inter. Power

International Power Co. is a holding company controlling public utilities in Bolivia, British Guiana, Salvador and Venezuela. The subsidiaries operate public and private lighting, power and telephone services without competition in about 50 communities.

Porto Rico Power Co., 98% owned by International Power Co., is in the process of liquidation, having sold its operating subsidiary to the Puerto Rican Government in January, 1944. Several distributions have been made to shareholders, the latest being in January, 1950. Further distribution is unlikely until certain claims pending in Puerto Rico have been finalized.

Consolidated net profit for 1949 (latest available) amounted to $2,183,300, an increase of 6.4% over 1948. A number of capital changes were effected late in 1950. The 80,000 outstanding first preferred shares were all redeemed at 103% on Dec. 11, 1950, and the 20,000 second preferred shares converted into common stock on the basis of four common for each preferred share. Under section 95A of the Income Tax the company's tax-paid undistributed surplus of $8,415,100 was capitalized and disbursed in February, 1951, to common shareholders as a stock dividend in the form of new 5½% first preferred stock, $100 par. Basis of distribution was $43 par value of preferred stock for each common share. Outstanding common stock was increased to 195,700 shares by the issue of 90 shares at $100 each, to permit even distribution.

Int. Utilities

International Utilities Corp.'s principal holdings comprise controlling interest in two natural gas utility companies, Canadian Western Natural Gas Co. and Northwestern Utilities Ltd., which are the largest of their type in Canada, and in an electric utility, Canadian Utilities Ltd.; all of these operate in Alberta. The corporation also manages an extensive investment account.

New highs were again achieved by the corporation and its subsidiaries in gross revenues and net earnings, volume of business and number of customers. Natural gas sold jumped to 44,833,134 Mcf, from 35,321,904 in 1949. Sales of electricity rose sharply to 83,269,776 kwhr from 53,286,245. Number of customers at the end of 1950 was 106,484, against 95,818 a year earlier.

Of the consolidated net income before parent company charges, 72% was contributed by the gas subsidiaries and 19% by the electric company. The remaining 9% came from other dividend and interest income. Consolidated net profit increased by more than 4% to $1,490,356.

Approximately 18% of the outstanding 2,365,000 common shares of Anglo-Canadian Oil Co. is held by the three subsidiaries, giving them an important share in Alberta's booming oil industry.

(See also Canadian Utilities, Canadian Western Natural Gas and Northwestern Utilities).

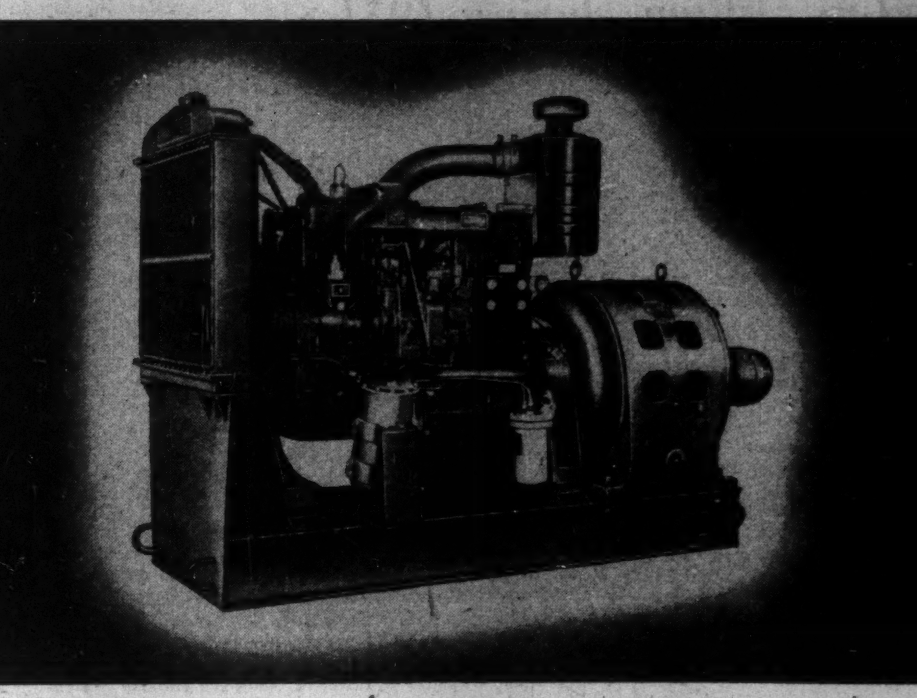
Jamaica P. S.

Jamaica Public Service, Ltd., through its subsidiary, supplies electric light and power to Kingston, St. Andrew and other important towns in Jamaica, serving a population of around 300,000.

Chief operating subsidiary is Jamaica Public Service Co., which owns and operates three hydro-

(Continued on page 48)

Cummins Diesels



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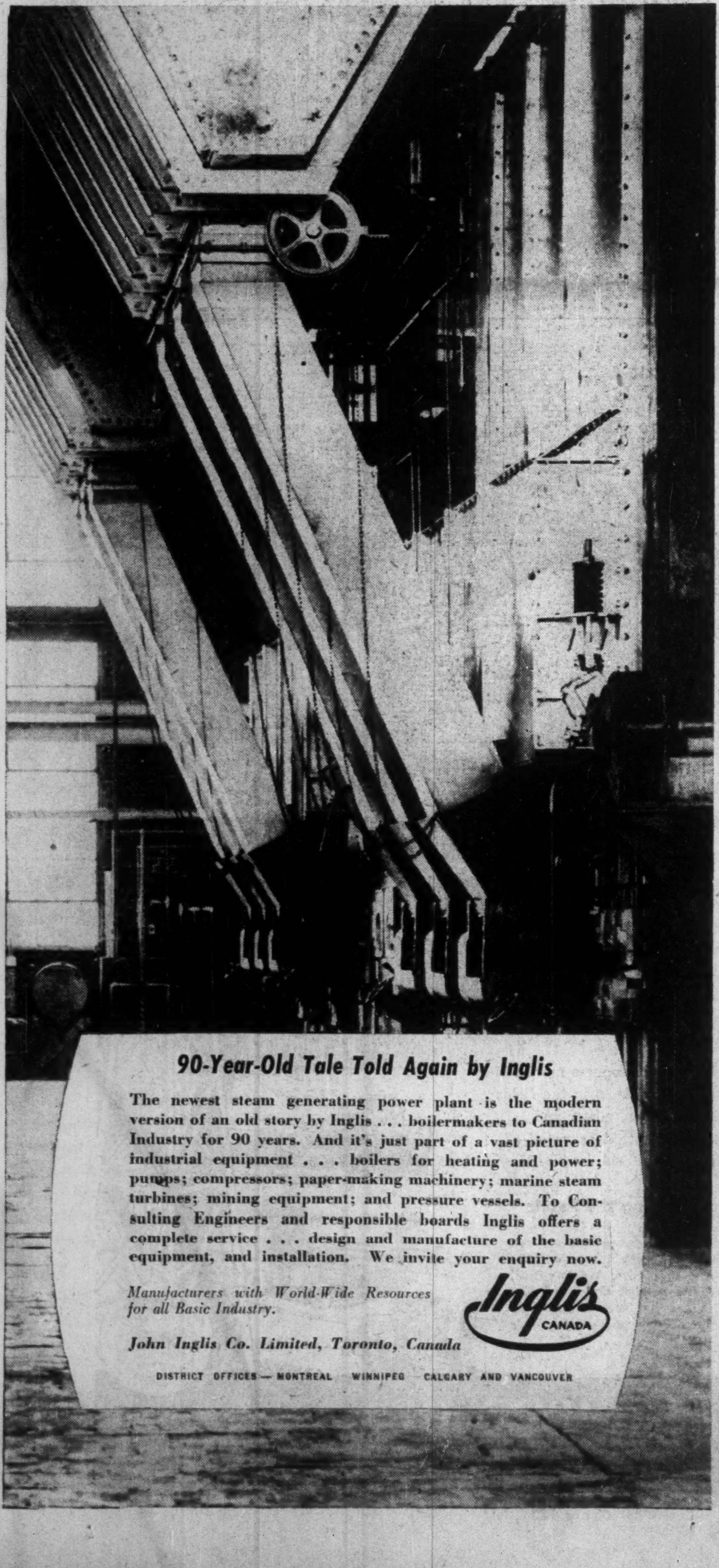

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The second half of this plant was put into operation in the fall of 1950, providing for an ultimate capacity of over 1,400,000 h.p. This abundance of power is available for all types of industries and precludes any possibility of curtailment through shortages. Indeed, the Hydro-Quebec network, which assures distribution to industrial centres of the Montreal district, can, if account be taken of hydro-electric resources remaining undeveloped, count on a potential of 22 billion kilowatt hours per year.

Quebec Hydro-Electric Commission's enlarged plant at Beauharnois.

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HYDRO QUEBEC

Hydro-Quebec

Higher Rates Help Telephone Companies Finance Major Programs for Expansion

(Continued from page 36)

further toll circuits in various parts of the province.

Financing in 1950 involved the issuance of 40,000 4½% preference shares, $10 par, and plans for 1951 will require further new capital. To pay carrying charges of the additional capital and to offset greatly increased operating charges, an application for higher rates must be made in the near future, it was stated.

Total income for 1950 amounted to $540,600; net profit was $45,920. Completed local calls totaled 20,786,750, an increase of 11.8% over the previous year, while the number of long distance calls rose by 12.1% to a record 566,757. Telephones in service at the year end were 10,454, a net increase of 842.

Maritime Tel., Tel.

Maritime Telegraph & Telephone Co. operates the largest portion of the telephone system in Nova Scotia and, through control of the Island Telephone Co., of Prince Edward Island. Of a total of 107,525 telephones in service in Nova Scotia at the end of 1950, 100,369 were owned and operated by the company. The remainder are operated by 269 rural companies, all of which connect with the company's exchanges. Its lines connect with the system of the New Brunswick Telephone Co. and it has other connections under favorable agreements for long distance business. Plant and property in Nova Scotia is valued at over $24 millions.

Another record-breaking year was experienced by the company in 1950, with new highs set in number of telephones installed, local and long distance calls completed, and expenditures on capital account.

Local calls completed increased by 15.2% to a new peak of 202,867,575 during the year, while long distance calls totaled 4,440,456, an increase of 11.8% over 1949. Net gain in telephones installed was 9,687, to bring the total at Dec. 31, 1950, to 100,369. At present every indication is that the demand will continue to increase for some time, it was stated.

Capital expenditures of $4,656,095 were the greatest in the company's history. New exchange buildings were completed at North Sydney, Kingston and Hantsport, as was the new building to house the toll dialing system at Halifax. A new building is being constructed at Lawrencetown, and additions at four other centres. Extensions were made in practically every dial exchange in the territory; 39 additional toll circuits were erected, requiring approximately 2,724 circuit miles. Establishment of a radio system was effected between Middleton and Saint John, N.B., providing six long distance channels. Four connecting companies were taken over during 1950 and service made available to additional customers.

Capital expense for 1951 will be the largest in company history and will only be limited by the amount of construction that can be completed and the availability of materials. A new head office and a service building is required, and a location has been acquired, for transfer to the company in November, 1951. The toll dialing system network, to service important centres in the province, is expected to be in full service late in the year. Another radio system is to be established to provide 23 more circuits between Halifax and Saint John. The 1951 capital expenditures are expected to total around $6 millions, involving further financing. This was done through the sale of $5 million first mortgage 3½% bonds, due 1971; 1950 expenditures were financed partly by the issuance of 242,307 common shares to shareholders at $14 a share.

Gross operating revenue for 1950 was $5,754,661, an increase of 12.92% over 1949. Net profit rose by 14.9% to $879,033. Breakdown of total revenue shows 62.9% from local service, 35.3% from toll service and 1.8% miscellaneous income.

Forecast of earnings for 1951 indicates that, after providing for operating expenses, taxes, interest and dividend requirements, the present rates may be insufficient to maintain the high grade of service and to give fair treatment to employees and shareholders. Accordingly the company may find it necessary to apply to the Nova Scotia Board of Commissioners of Public Utilities for an upward revision in the rates, the first since 1919.

N. Brunswick Tel.

New Brunswick Telephone owns and operates a telephone system covering the Province of New Brunswick and connecting with telephone systems in adjoining provinces. The company owns a total of 28 buildings, including head office and central office buildings, and these, together with plant and equipment, represent an investment of over $22,000,000.

The year 1950 was the first to fully reflect the higher rate schedules granted the company Nov. 1, 1949. Total revenue increased by 25.5% to $5,261,840, comprising $2,849,859 from local service, $2,349,727 from long distance and miscellaneous revenues of $60,441. Net profit for 1950 was $880,985, compared with $503,351 the year before.

Number of company-owned telephones in service increased by 5,554 to a total of 71,167 at the end of the year. Despite the new installations, the number of unfilled applications for service on hand at Dec. 31, 1950, was 4,048, compared with 6,179 at the beginning of the year. Requests for improved service, change of equipment, etc., were reduced to 1,702 from 2,269 during the period.

New construction cost $3,601,909, to provide additional central office and outside exchange facilities at many points, and to convert the Sussex exchange from magneto to common battery operation. Demand for long distance service required establishment of 23 additional toll circuits between points within the company's territory and 17 more circuits for connections with the facilities of other companies. Future requirements along this line are being anticipated, and initial steps were taken to provide for additional carrier channels to the United States and a short wave radio system to Nova Scotia, both to be placed in service this year. Additional channels to Trans-Canada points are also to be made available in 1952, to be provided by a "J" carrier system.

Financing necessary for this construction program was effected through the sale in November of $2,000,000 series C 3⅝% debentures, due 1977.

North. Telephone

Northern Telephone Co. operates a telephone system serving 35 communities in Northern Ontario and Northwestern Quebec.

Extensions and additions to plant during 1950 cost over $300,000 to provide facilities for an increasing demand for telephone service. A new exchange was opened at Porquis Junction and a total of 1,647 new telephones installed. Number in service at Dec. 31, 1950, was 30,029, and a further substantial increase is anticipated for 1951. Negotiations were under way early this year toward the possible purchase of the Smooth Rock Falls telephone system from the Abitibi Power & Paper Co.

Heavy capital disbursements will be necessary in the current year and new financing will be required, probably in the form of an issue of bonds or preferred stock.

Changes at each exchange show that Rouyn-Noranda is now the second largest, having passed Kirkland Lake. Timmins-Schumacher is the largest exchange. There is a constant increase of business at the company's Atikokan exchange, serving the Steep Rock Iron Mines. Increased facilities were needed there for long-distance business, and this is being provided between Fort William, Atikokan and Fort Frances through lines leased from the Canadian National Railways. Larger central office equipment also will be required at Atikokan shortly.

A substantial increase in gross revenue to $1,217,325 was recorded in 1950, against $1,076,323 in 1949. However, a corresponding increase in operating expense and higher taxes reduced net profit to $74,612, and left only $913 to be carried to surplus account after payment of the usual dividend. Constantly increasing costs for labor and materials make it necessary for the company to apply for a rate increase, the first in over 20 years.

Okanagan Valley

Okanagan Valley Telephone Co. is a holding company supplying, through its subsidiaries, telephone service in the Okanagan Valley and surrounding territory in B. C. Population of about 45,000 is served. The company's system is connected with that of B. C. Telephone Co. and through it with the Trans-Canada Telephone system.

It holds all the outstanding common stock of Okanagan Telephone Co. which in turn has two wholly owned subsidiaries, Solar Telephones Ltd. and Summerland Telephone Co. Ltd.

Postwar expansion of the subsidiary companies has been extensive. At the end of 1945 they had 7,654 telephones in service; by February, 1950, the total had climbed to 13,060, with 700 applications still waiting to be filled. In addition, five of the eleven exchanges had been switched to dial operation from manual.

Conversion of Kelowna to automatic dial is under way and scheduled for completion next spring, while Penticton and Vernon are to be converted in the fall of 1952 and spring of 1953, respectively. Automatic operation of the whole system is planned for the future.

Annual report for 1950 is not yet available. Consolidated gross revenue for 1949 amounted to $531,956, against $467,637 in 1948. Net profit for 1949 was $67,148, down from $80,868 the year before due to an increase of $58,164 in operating expenses.

Quebec Tel. Corp.

Quebec Telephone Corp. owns and operates a telephone system in Eastern Quebec, and maintains communication between the north and south shores of the St. Lawrence River by means of radiotelephone circuits from Rimouski and Matane to Forestville, Baie Comeau and Baie Trinite. Total telephones in service at the end of 1950 was 16,680, including 1,850 installed during the year.

A subsidiary, The Gulf St. Lawrence Telephone Co., operates a telephone and telegraph system along the north shore of the St. Lawrence from La Malbaie to Labrador and a telephone network in North Gaspe. Also operates 1,855 miles of telegraph line connecting with the Canadian Pacific Telegraphs.

Gross revenue for 1950 was $1,370,618, an increase of 22.17% over the year previous, reflecting the higher rates for local service in effect during the year. Net profit rose to $155,919 from $100,964.

A 20% average increase in toll rates was granted, effective July 22, 1950, for all calls interchanged with the Bell Telephone Co. of Canada, and from Jan. 1, 1951, for all other long distance calls. This will provide the company with greater revenue in the present year.

Plant facilities were further expanded during 1950 at a cost of $590,172. A large portion of the overhead cable destroyed in the fire at Rimouski was replaced by underground cable in ducts with greater capacity to provide for future expansion. A new exchange building was built at Donnacona, and a terminal repeater station was built at St. Henri de Levis, an important connecting point with the Bell Telephone Co., in anticipation of the expected increase in long distance calls. A total of 1,890 circuit miles was added to the toll system.

The subsidiary serves the town of Seven Islands, which is the southern terminus of the railway to be built to serve the Quebec-Labrador iron ore development. To be ready for the full-scale activity due to get underway, the company has increased the number of circuits serving the Seven Islands area from 3 to 15 through installation of a 12-channel radiotelephone system across the St. Lawrence River between Seven Islands and Cap Chat.

A reorganization of the capital structure was effected during the year, commencing with the sale of $1,000,000 5% cumulative preferred shares, $20 par. The no par value class A stock was converted into an equal number of $15 par class A shares, and made convertible into the $5 par common on a one class A for three common basis.

Saguenay-Quebec

La Compagnie du Telephone Saguenay-Quebec owns and operates a telephone system in the Lake St. John area and the Saguenay River valley in Quebec having telephone exchanges at all principal points. Through connections with Bell Telephone Co. of Canada, it provides service to all points of Canada, the United States and elsewhere.

Bell Telephone acquired control of the company in 1948 and takes an active interest in management.

Number of telephones in service at the close of 1950 was 12,108, an increase of 1,794 during the year. Gross additions to plant totaled $952,600, and included further toll circuits to Quebec City, extensions to Chicoutimi central office, and lands, buildings and underground conduits and cable for the conversion of Jonquieres and Arvida exchanges to dial operation.

Finances required for the construction program were supplied by borrowing $500,000 from Bell Telephone under demand promissory notes bearing interest at 4½%.

Gross revenues from all sources amounted to $922,522 for 1950, an increase of 18.3% over 1949. Local service provided $435,358 of this amount, while $477,203 was toll service revenue. Operating expenses increased by only 7.8% to $656,039, but taxes jumped by $39,680 to $109,585. Net profit for 1950 was $91,158 compared with $42,260 the year previous.

Funded debt comprised $1,355,000 first mortgage bonds, due $555,000 in 1957 and $800,000 in 1973. There were $300,000 5% preferred shares outstanding and $200,000 class B shares, as well as 120,000 common shares with book value of $1,306,154.

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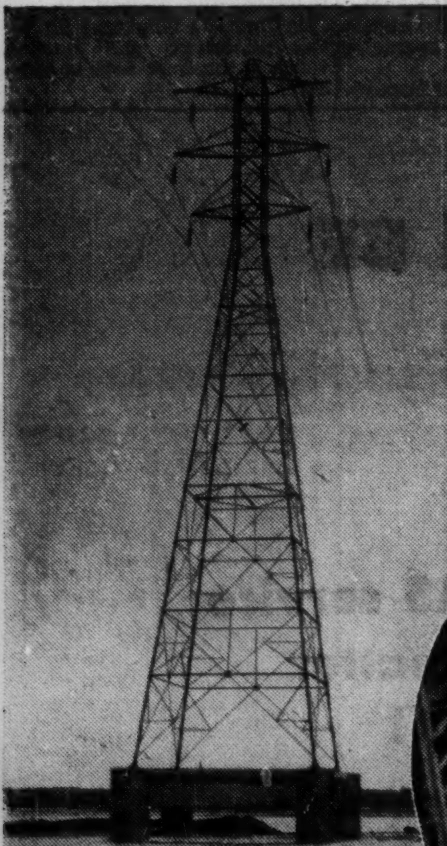

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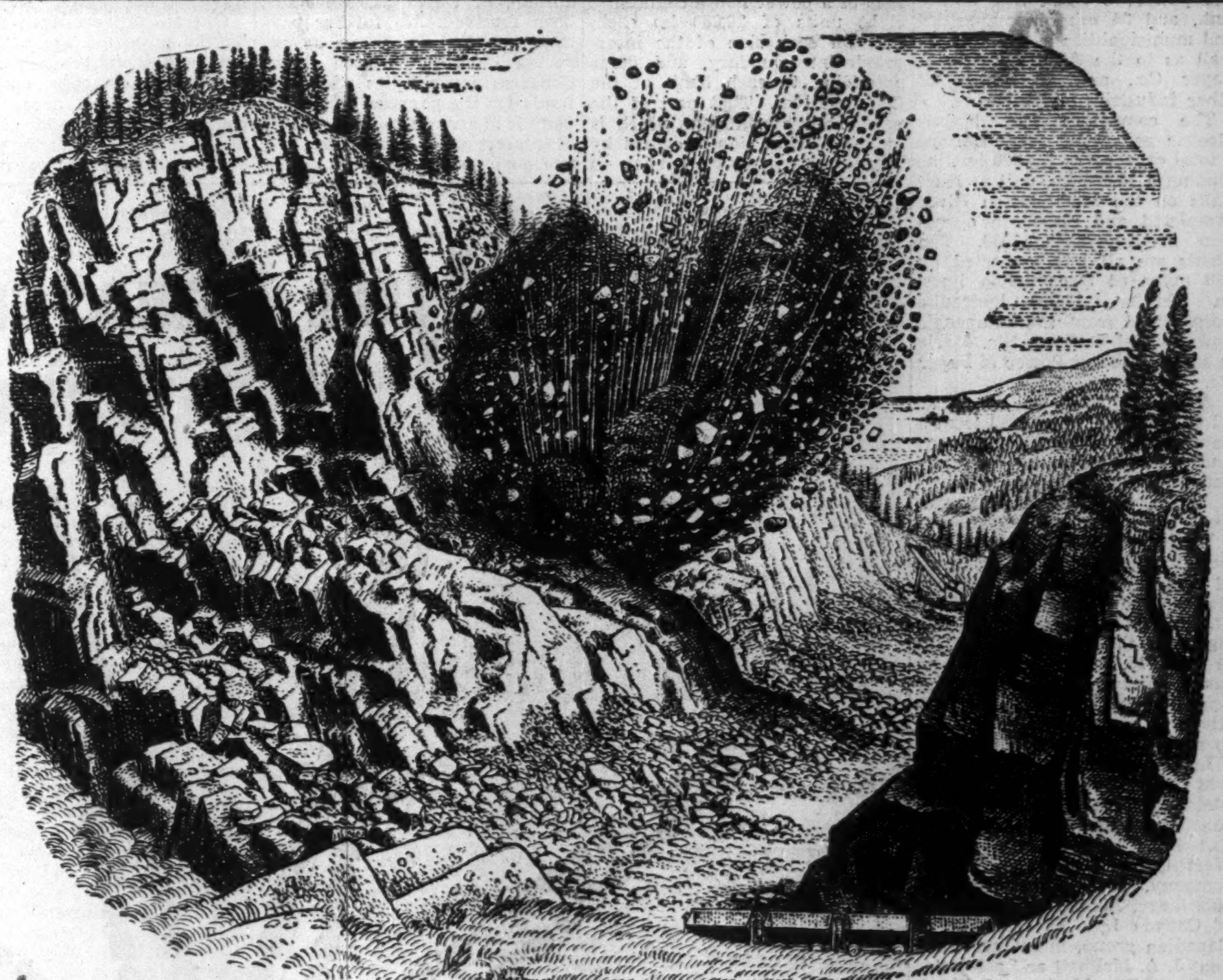

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Ontario Hydro Continues Expansion To Keep Supply Ahead of Big Demand

(Continued from page 43)

the lack of transfer facilities from 60 cycles to 25 cycles, the Commission has authorized the installation of transmission lines and transformer stations to provide a supply of 60-cycle power whenever it is evident the cost of converting load growth to 60 cycles would exceed the net cost of facilities to be provided. This arrangement is made if the local system will agree to purchase these lines if they are retained as a permanent part of its distribution system when standardization is completed in the municipality.

LOAD CONDITIONS

Demands for power continued to rise again exceeding all previous records in 1950. Total energy generated and purchased amounted to 15,880,448,950 kwhr for the 12 months ending Dec. 31, 1950, — an increase of 1,847 million kwhr or 13.1% from the comparable figure of 14,033 millions for the year ending Oct. 31, 1949. (The Commission's year end has now been changed to Dec. 31 from Oct. 31.)

Power generated from the Commission's own stations totalled 10,818,483,574 kwhr or over 68% of the total. The balance of 5,061,965,376 kwhr was purchased power.

RURAL SERVICE

To meet the accumulated demands built up by wartime restrictions and acute shortage of farm help, the HEPC in 1946 embarked on a five-year postwar plan to speed up extension of its rural service. At the end of this five-year period the target set was greatly exceeded. For example 13,224 miles of rural lines were completed — an increase of 80% over the 7,329 miles originally planned. 136,251 customers, 135% more than the estimated 57,904 new customers, had power.

In Dec. 1950 there were 34,793 miles of rural lines serving 292,811 rural customers. This represents over double the 144,000 rural customers at the beginning of 1945. Maximum average peak rural load has nearly quadrupled in 10 years climbing to 314,680 hp at the end of last year.

At the end of 1950 there was still a tremendous backlog of applications for rural service. To meet this demand Ontario Hydro has undertaken for 1951 a record breaking $31 million expansion program in the rural and hamlet areas, 40,483 new rural customers will be connected and 4,929 miles of rural lines constructed.

Great Lakes Power

Great Lakes Power Corp. is a holding company which, through a subsidiary, supplies hydro-electric power to Sault Ste. Marie, Ont., and 24 other communities and municipalities in the area, as well as to the Abitibi Power & Paper Co., and a number of other industries and mines.

The company's four hydro-electric generating stations have a total capacity of 108,000 hp., including a 13,000 hp. unit at High Falls on the Michipicoten River completed and placed in operation in November, 1950. The plants are all interconnected by 188 miles of transmission lines. In addition, 12,000 hydraulic horsepower from the company's power canal at Sault Ste. Marie is sold to Abitibi Power & Paper Co.

A further 20,000 hp. is expected to be available in 1952 from a new hydro-electric development under construction by the company on the Michipicoten River a short distance downstream from High Falls.

Perpetual water rights are held for the use of 20,000 cu. ft. of water per second continuous flow on the Canadian side of the St. Mary's River, and long-term rights on the Michipicoten River to Feb. 15, 1956, with right to renew for two additional 10-year periods, and on the Montreal River to Nov. 1, 1960, with right to renew for additional 30 years.

In 1949 control of the company was transferred from United States to Canadian interests. All the outstanding common stock had been held by the Middle West Corp., a Chicago holding company, through its Canadian subsidiary, Middle West Utilities of Canada Ltd. In December a Canadian group, including President J. A. McPhail and associates in Sault Ste. Marie, and Wood, Gundy & Co., McLeod, Young, Weir & Co. and Cochran, Murray & Co. acquired control and formed a new company, Great Lakes Power Corp. Purpose of the new incorporation was to acquire substantially all the fixed assets and water power rights of Great Lakes Power Co. for $13,161,953 and all its outstanding common stock for $7,750,000.

Financing was accomplished through the issuance by Great Lakes Power Corp. of $8,000,000 first mortgage 3½% bonds, $4,500,000 general mortgage 4½% bonds, $1,000,000 5% preference stock, 300,000 common shares and a promissory note. A further $1,000,000 5% preference shares were sold in February, 1951.

Great Lakes Power Co. will continue to operate the utility system as a wholly owned subsidiary of the corporation, from which it will lease the assets for an annual rental of $920,000 for a term of 21 years from Dec. 30, 1949, subject to termination by the corporation on 30 days' notice.

Sales of electricity totaled 468,518,631 kwh. in 1950, an increase over the 447,234,689 kwh. produced the year previous. Net profit of the corporation amounted to $429,625 for 1950, as against profit of $528,255 of the operating company for 1949. That the net profit for 1950 did not reflect the greater output was due mainly to increased provision for depreciation and bond interest more than twice that required for the operating company's funded debt.

Interprov. Utilities

Interprovincial Utilities Ltd. was formed in 1950 to acquire the remaining assets of Ottawa Light, Heat & Power Co. following sale of that company's electrical facilities to the Ontario Hydro - Electric Commission. These assets consisted of a gas business in Ottawa and power lines in Hull.

The electric business in Hull was sold on Nov. 25, 1950, to Gatineau Power Co. for $239,950. As a result of this sale the company had more cash than it required so a capital reduction of $350,000 was authorized, and a distribution of $2.50 per share made to the holders of the common stock of record Dec. 22, 1950.

Sale of the company's gas business, its only remaining asset, at the discretion of the directors, was also authorized by shareholders in December, 1950. An option to purchase the gas assets for $225,000 had been given in October, but it was not taken up within the stipulated time and consequently expired.

An offer was made to shareholders in March, 1951, by the Royal Trust Co. to purchase shares of the company at $3.60 each, on or before April 16.

Net profit for the nine months ended Dec. 31, 1950, amounted to $12,886. In common with all other businesses the company faces rising costs in 1951, while the competition from low electric rates continues to affect revenues adversely, it was stated. Also, the sale of the electric business will reduce operating profit without a relative decrease in general expenses.

Ottawa Valley

Ottawa Valley Power Co. owns, or holds under lease from the Quebec Government extending for 75 years from Mar. 1, 1926, all the water power rights in Quebec at Chats Falls on the Ottawa River. The water power rights in Ontario at the site are held by the Hydro-Electric Power Commission of Ontario under lease from the Province of Ontario. The company and the Commission jointly developed the site.

The power development consists of a power house containing eight units of 28,000 hp each, four on each side of the interprovincial boundary, and dams extending to each bank of the Ottawa River. That part of the power house and dam which is on the Quebec side is owned by the company, and the portion on the Ontario side by the Commission.

The company contracts to deliver all its available power to the Ontario Hydro-Electric Power Commission under an agreement, amended by the Ontario Legislature in 1937, for a period of 40 years from Oct. 1, 1931. The contract provides for payment for 96,000 electrical horsepower by the Commission at $12.50 per hp per annum, subject to adjustment for under-delivery dependent upon the stream flow of the river and subject to the company's right from time to time to withdraw power for use in the Province of Quebec.

The company is a subsidiary of Calgary Power Investments, and does not publish any financial statements.

Ottawa Light, Heat, Power

Ottawa Light, Heat & Power Co. formerly provided electric power and gas services in Ottawa and Hull. In October, 1949, shareholders approved sale of the company's electric facilities to Ottawa Hydro-Electric Commission for $7.6 millions.

The company's gas business in Ottawa and its power lines in Hull were turned over to a new company, Interprovincial Utilities Ltd., and Ottawa Light, Heat & Power Co. placed in liquidation.

Preferred shares and bonds were all redeemed, and a cash distribution of $20 per share made to common shareholders, with a further small payment to follow after payment of all liquidation expenses.

Pembroke Electric

Pembroke Electric Light Co. generates electrical energy and distributes it in Pembroke and adjacent districts.

Continuation of the extension program started in 1948 brought the total amount spent to improve service and provide additional generating capacity to $720,648 by the end of 1950. Voltage on the main transmission line from Black River to Pembroke was increased from 25,000 to 44,000 volts during the year, and a second 3,000 hp. unit was purchased for installation at Black River at estimated cost of $200,000. This unit is expected to be in operation next winter. Old storage dams at Crooked Lake and Trout Lake were replaced with new ones on the same locations; extensions were made to consumer services on the Quebec side of the Ottawa River to allow for present and future requirements. A new five-year contract was completed for the sale of power to Petawawa military camp.

Assets of the Chapeau Electric Light Co. Ltd., on which the company was granted an option, will likely be purchased and included in the company's system this year.

Power generated in 1950 totaled 33,314,220 kwh., an increase of 4,888,330 kwh. over the previous year. Of the aggregate output, 31,606,800 kwh. was hydraulic power and 1,707,220 diesel. Gross revenue amounted to $356,447, against $307,245 in 1949; net profit was $23,142.

Exchange, Govt. Control Problems in Foreign Firms

(Continued from page 42)

plus 1,500 pesos debentures in hands of the public.

Tel. Securities

Telephone Securities Ltd. is a holding company, owning 22,519 of a total of 70,571 outstanding shares of capital stock of Philippine Long Distance Telephone Co. Prior to the war the telephone company operated 30,000 instruments in the Philippine Islands. Severe damage was done to the company's plant during the time the Islands were in Japanese hands, but much progress has been made since the war and at the end of 1950 stations in service numbered 19,763, or approximately 67% of the prewar total.

The war damage claims filed by the Philippine company were adjudicated at approximately $3.9 million, of which $2,058,000 has been received. No further payments on the claim can be expected until the United States Congress appropriates additional funds for the purpose. The company is in arrears on the payment of interest on its outstanding first mortgage bonds to the extent of about 45% of the principal amount, and has made an offer to its bondholders to exchange their holdings for new bonds in an amount equal to the principal and unpaid and accrued interest on the old bonds. Principal and interest on the new securities would be payable in funds of the Philippine Republic.

Anglo-Canadian Telephone Co., directly and through a subsidiary, owns the entire issued and outstanding capital stock of Telephone Securities Ltd.

Twin City

Twin City Rapid Transit Co. owns or controls through subsidiaries the entire street railway systems in Minneapolis, St. Paul and vicinity. Total mileage is 410. Also owns all of the local bus lines operating in and between the two cities, as well as several suburban bus routes.

Operations were again affected by the increased use of private automobiles and the general slowing up of company equipment through the loop areas due to traffic congestion, and a further decrease of 14.17% in the number of passengers carried was reported in 1950, whereas street car and bus miles traveled declined by only 7.83%.

However, due to drastic economy measures effected by the new management, coupled with an additional increase in fares from July 18, 1950, net profit for the year amounted to $61,852 as compared with a loss of $423,694 for 1949.

Retirement and abandonment of worn-out and obsolete property totaling $902,777 considerably exceeded the $500,463 spent on additions to property account during the year. Purchase of further buses is required by reason of retirement and to increased service necessary to adequately serve the two cities and surrounding communities.

Several feeder lines that were incurring heavy losses from operations were abandoned, or service was curtailed.

Opposition to the new management developed in October, 1950, with a request for a special shareholders meeting with a view to removing the present directorate. However, the Federal District Court issued a temporary injunction restraining the meeting, which is therefore held in abeyance.

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"SPEEDIE FLAME"

Prairie Provinces Study Long-Term Expansion

Manitoba's Case Highlights Increased Development Costs

Power is both a growth item and a trouble spot on the Prairies. Demand from higher living standards, industrialization, farm electrification have made for a power consumption curve that veers sharply upward over the last several years. (1950 consumption, 4.1 billion kwh; 1939, 2.2 billion kwh.)

But the questions of where new power is to come from and who shall pay how much for it have made for uncertainty in the outlook for power industry organization in two of the provinces. In all three, long-term expansion gets a lot of serious study.

Chief trouble spot right now is Manitoba.

Because new power developments are higher cost, the Provincial Government wishes to average power costs in the province, so consumers of new power won't pay higher rates than others. Possible ways of achieving this are through a compulsory power pool for existing utilities, or by the province buying out of the Winnipeg Electric and pooling provincially owned power with Winnipeg Hydro power, or by the province taking over all generation of power. There's much disagreement, and no sign of a definite formula.

As a long-term project, Saskatchewan Power Corp. is studying hydro generating possibilities at Fort a la Corne. (The Financial Post, April 28.)

Can. Utilities

Canadian Utilities Ltd. generates, transmits, distributes and sells electrical energy for light, heat and power purposes in Eastern and Northern Alberta, and has three main service areas, Drumheller, Vermilion and Grande Prairie. Control of the company is held by International Utilities Corp.

Steady growth of the company was maintained during 1950, with substantial increases in sales of power and communities and new customers served. Power sales in 1950 amounted to 83,269,776 kw.h., an increase of 30,212,255 kw.h. over the year before, and this was reflected in gross operating revenue of $2,032,080, against $1,665,411. Net profit was likewise higher, $461,016 compared with $405,082.

Service was extended to 35 communities in 1950, to make a total of 153 centres served by the company in its three operating areas. A further 20 communities, representing about 2,500 new customers, are expected to be connected during the current year.

Expenditures on capital account are estimated at around $1,750,000 this year. A second boiler is being installed at Drumheller, and an additional steam turbine will be erected there in 1952.

Gross capital expenditures in 1950 totaled $1,119,000; projects included construction of 152 miles of company-owned transmission and distribution lines and 898 miles of co-operative rural distribution lines.

Financing required for the furtherance of the expansion program was arranged through an agreement to sell $3 million first mortgage bonds to an insurance company. As a large part of the funds will not be required immediately, a stand-by charge of 1% per annum in lieu of the regular 3 2/5% rate will be made against any moneys not taken down. In addition, $300,000 preferred stock was sold to the parent company, International Utilities.

Calgary Power

Calgary Power Ltd. supplies the entire electric requirements of the municipal utilities of Calgary, Red Deer, Cardston, Macleod and Ponoka, Alberta. It distributes electricity retail to over 112 towns and villages from about 60 miles north of Edmonton south to the International border, and electric power in bulk to some 146 industrial users, the most important one being the ammonia plant of Consolidated Mining & Smelting Co. Water is distributed in four municipalities.

Present installed capacity of the company's five plants is 107,550 hp. They produce approximately 58% of the electricity generated in Alberta. With the completion, expected this summer, of the Spray power and storage site about 20 miles southeast of Banff, and an additional 12,000 hp. installation at Kananaskis, capacity will be increased to 208,150 hp.

Heavy capital expenditures on production, transmission and distribution facilities, necessitated by the rapid expansion of the company's business, totaled $9,733,084 in 1950. In addition to the new plants under construction, a 138,000-volt transmission line was built between Barrier plant and Crows Nest Pass to bolster the supply in Southern Alberta. Another 138,000-volt line has been commenced from the Ghost plant to Edmonton. Rural electrification is proceeding rapidly; a total of 8,658 farms were being served at the end of 1950, including 2,869 connected in the year.

New financing to help pay for the capital program included the sale of $6 million bonds and $1 million preferred stock.

Gross revenue from operations amounted to $6,165,555, an increase of $775,238 over 1949. Operating expenses rose by $315,365 to $2,883,561, of which $1,462,815 was accounted for by purchased and steam generated energy. Net profit was higher at $1,265,426 as against $1,125,412 for 1949.

Churchill R. Power

Churchill River Power Co. is a wholly owned subsidiary of Hudson Bay Mining & Smelting Co. A 50-year lease is held on a power site on the Churchill River on which is erected a hydro-electric development with a capacity of 110,000 hp.

Besides providing power for the main Flin Flon and Schist Lake mines of the parent company, power is supplied under contract to a number of other mines and, through a subsidiary, to the town of Flin Flon, and the boundary area and Creighton subdivision across the Manitoba-Saskatchewan boundary.

The Island Falls plant on the Churchill River operated without any major interruptions during 1950, and power generated totaling 509,245,900 kw.h. was the highest on record.

Light and power requirements of the town of Flin Flon increased by a further 22%.

Man. Power Comm.

Manitoba Power Commission serves cities, towns, municipalities and farms with electric power.

The rural and farm electrification program of the Commission was continued during the year ended March 31, 1950. A total of 53 towns and villages were connected during the year, while contracts were obtained from a further 37 villages scheduled to receive service in 1950 and six communities in 1951. As a result of the extension of distribution systems and farm lines, 11,629 new services were connected. Street lighting systems were improved in 97 centres, while industrial power consumption increased by 19.4%, reflecting the continued development of rural industry.

Energy distributed aggregated 213,211,420 kw.h., an increase of 36.1% over the 1949 year. System peak demand was 52,998 kw., a jump of 36.7%.

Despite the rapid growth in load, an extensive program of system improvements returned to normal the unsatisfactory voltage conditions that had prevailed in some areas. The new terminal station at Parkdale went into operation, and the 115,000-volt transmission line from Parkdale to Brandon, by assuming 40% of the total load, restored Brandon terminal to normal operating conditions with corresponding improvement to the western system.

Total income increased substantially to $4,546,527 from $3,513,189 for the 1949 year. However, the net profit increased by only $885 to $451,785 as a result of the rising costs of materials and labor and an increase in the basic cost of energy purchased for distribution.

National L & P

National Light & Power Co. distributes electric light and power to Moose Jaw, Sask., and surrounding district. Its exclusive franchise in Moose Jaw is effective to 1971. The company also sells electricity wholesale to the Saskatchewan Power Corp. Capacity of the plant is 20,000 kw., with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and on farms in the surrounding area.

Gross operating revenue amounted to $1,183,503 for 1950, compared with $1,163,539 the year before. After expenses, earnings available for bond interest, before depreciation, were $471,044 against $483,781; net profit for 1950 was $87,803.

Capitalization at Dec. 31, 1950, comprised $1,065,000 common stock, $2,660,500 first mortgage 4½% bonds and $150,000 5% general mortgage bonds. Sterling Gas & Electric Co. holds 110,093 of the 111,000 shares issued.

Sask. Power Corp.

Saskatchewan Power Corp. is a Crown corporation generating and distributing electric power in Saskatchewan.

Exceptional progress was made in 1950, with records set in all departments, number of customers, load growth, total output and revenue. The corporation's system increased by 21% during the year, apart from expansion of areas served.

A further 33 communities were connected to the system to bring the total served to over 435 cities, towns and villages.

The second year of the farm program saw over 2,000 more farms connected, and work was partially completed on a further 400. Farms and rural customers connected totaled over 4,500, against 1,500 two years earlier.

Anticipating continued expansion and increased demand for power, both steam capacity and generating equipment of the corporation's plants were enlarged. Five high-cost diesel plants were discontinued and operating hours of others reduced considerably in favor of less expensive steam generation. At Estevan a new 15,000 kw. turbo-generator was installed, and a 25,000 kw. generator is being built at Saskatoon. At Unity a 50% increase in output was effected through the installation of a 1,200-hp. gas-diesel, while establishment of a generating plant at Lone Rock is being considered. Greatly expanded facilities are still required in the Saskatoon, North Battleford and Prince Albert areas to offset the continuing demand.

The first "H"-frame high voltage transmission line in the province was built from Prince Albert to Melfort and Tisdale. Construction of the line is suitable for loads up to 115,000 volts, although initial operation will be at 69,000 volts. A 33,000-volt line was put up between Saskatoon and Rosetown to carry the increased loads in the area and to serve Perdue and Biggar, formerly served by diesel plants. Total mileage of all power lines was over 6,200 at the close of 1950, an increase of more than 1,600 miles during the year.

Output increased by 17% to 236 million kilowatts, and peak load rose from 54,200 kw. to 63,500 kw. Total revenue jumped 13% to $6,364,000, from $5,629,000 in 1949.

Winnipeg Electric

Winnipeg Electric Co. owns and operates electric power and light, transportation and gas systems in the City of Winnipeg and surrounding districts, serving a population of around 370,000. It competes with a municipally owned electric light and power distribution network in the city.

Acquisition of the company's properties and assets by the Manitoba Government was brought closer in April, 1951, with the third and final reading of a bill incorporating the Government's hydro plan, chief feature of which is the taking over of Winnipeg Electric. Company has placed a valuation on its assets which is understood to be $70 millions, but this is said to be at least $10 millions more than the Government is willing to pay. Shortly after the final reading, Winnipeg City Council delayed negotiations between the Government and Winnipeg Electric by calling for a referendum on the power question throwing into doubt the outcome of the province's plan for reorganizing the power industry there. Also, the company has submitted to the law amendments committee of the Legislature charges that the Government bill is unjust and unfair.

Capital expenditures for all purposes totaled $2,994,293 in 1950. At the Seven Sisters power plant installation of the Nos. 4 and 5 units of 37,500 hp. capacity each was completed and both units came into operation. The sixth unit is to be installed as soon as possible, due to the rapid increase in the load. Equipment has been ordered and it is expected to be ready for operation in the summer of 1952, giving the plant an installed capacity of 225,000 hp.

Capital outlay on the Seven Sisters plant and on a new transmission line to Transcona amounted to $979,060, to make a total of $10,135,396 spent on this plant since 1946. Other capital additions for the electric utility added up to $909,459 during the year.

In the transportation field, further progress was made in the replacement of streetcars by trolley buses, of which 134 are now in operation, including 30 received during the year. Capital expenditures for this utility were $1,017,966.

The gas utility spent $22,102 on capital assets in 1950. A new technique in underfiring the coke oven battery with a propane-producer gas mixture resulted in some economies and released an additional 917 tons of coke for sale.

Despite all these substantial outlays no long-term financing was undertaken.

Considerable loss of revenue was sustained by each utility as a result of the flood in the spring of 1950. In spite of this, however, gross operating revenue rose by $1,389,403 to $15,860,096, with each utility contributing to the increase. Sales of electricity were higher by 14.55% at $7,748,801, and there was a net gain of 6,585 services. Manitoba Power Commission and many industrial firms also added to the connected load. Peak load on the system was 363,491 hp., and total output for the year was 1,629,869,600 kw.h.

Transportation gross revenue amounted to $7,384,328, up $219,598 or 3%, although revenue passengers carried dropped by 6% to 91,631,604. Higher fares which went into effect in December, 1949, accounted for the greater earnings.

The gas utility showed gross revenue of $796,984, an increase of 1.2%, while cubic feet of gas sold was up 1.5%.

Operating expenses of all divisions were somewhat higher chiefly due to the flood and to contributions to the pension fund.

Winnipeg Hydro

Winnipeg Hydro-Electric supplies electric light and power to the City of Winnipeg and district, and its subsidiaries sell steam for heating purposes from the central plant.

To meet the pressing demand for an adequate supply of power, a 15,000 kw. steam turbine unit is being installed in the City's steam plant on Amy Street, and is scheduled to commence operations at the end of this year. This will bring total capacity of the steam plant up to 25,000 kw.

Sale of the City Hydro's plants to the Manitoba Hydro-Electric Commission was proposed in April, 1951. The sale is reported to be favored by a group in City Council, and the funds would be used to acquire exclusive control of power distribution and transportation systems within the city. A special city council committee reports a valuation of about $37 millions for the city hydro plants and distribution network, of which the plants would account for over 75%. Provincial acquisition of these plants probably would not take place for some time.

Net profit for the year ended Dec. 31, 1950, amounted to $1,149,969, down a little from $1,214,240 in 1949. Sales of electric energy totaled 734 million kwh. in 1950, while 466 million lb. of steam were produced for heating purposes. Average consumption of electricity was 6,672 kwh., up from 6,421 kwh in 1949.

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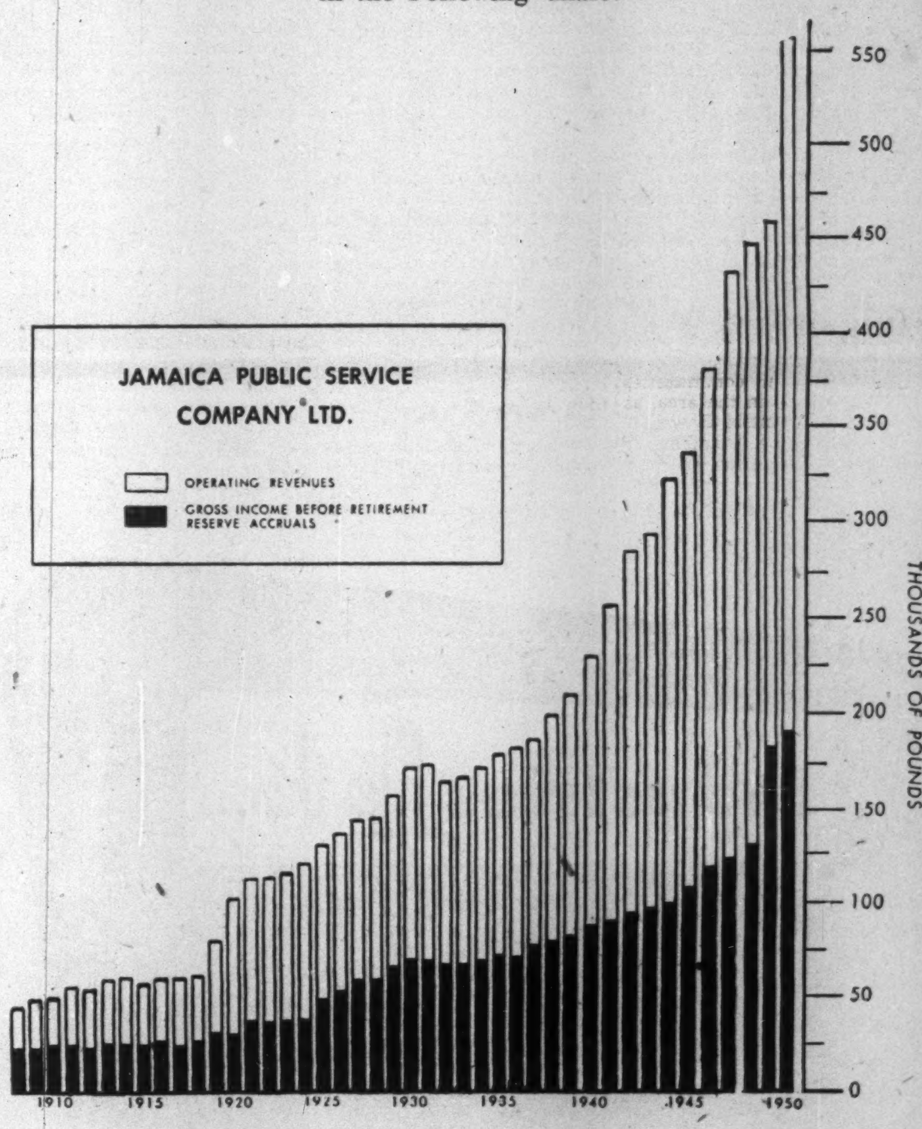


CAPITALIZATION — MARCH 31, 1951

Jamaica Public Service Limited
(Parent Company)

	Shares Outstanding
Capital Stock, no par value	135,000

Jamaica Public Service Company, Limited
(Operating Subsidiary)

Preferred Shares:	
7% Cumulative, $100 par value	3,581
"B" 7% Cumulative, £1 par value	66,370
"C" and "D" 5% Cumulative, £1 par value	670,760
Long-Term Debt:	Amount
3½% First Mortgage Sinking Fund Registered Debenture stock, Series "D" and "E" due July 15, 1971	£757,623

Jamaica Public Service Company Limited provides electric light and power for Kingston, Jamaica's principal city, and 15 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for irrigation pumping and other purposes.

The company operates, in addition to steam and diesel plants, three hydro plants and has started construction on a fourth hydro plant. The hydro plants located on the north shore of the Island transmit power to the Kingston area on the south shore through a cross-island transmission line.

The company also conducts an ice business in Montego Bay, Port Antonio, and St. Ann's Bay.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited, Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Canadian Company were inaugurated on October 1, 1930, at an annual rate equivalent to 33 1/3 cents per share on the presently outstanding stock, which rate has gradually been increased to the present annual rate of $1.00 per share.

Jamaica Public Service Company Limited
Serving
JAMAICA, B.W.I.

New Generating Units Across Province Keep Quebec in Lead as Major Producer

(Continued from page 35)

Commission exceeded the value of the assets taken over. An arbitration board was established to determine what compensation should be paid, but as yet no hearings have been held by the board.

Outstanding $9,065,000 first mortgage 5½% bonds, series A, of the company at date of expropriation (now the obligation of Quebec Hydro) had been reduced to $8,631,500 at Dec. 31, 1949, including $6,931,000 held by the Commission. Quebec Hydro also held 8,622 of 10,000 outstanding preferred shares of $100 par, and 68,582 of 75,000 outstanding common shares.

Saguenay Power

Saguenay Power Co. operates one of the largest hydro-electric generating stations in North America, known as the Isle Maligne station. It is controlled by Aluminium Ltd., and serves industries in the areas around Lake St. John and the Saguenay River in Quebec. Chief customers are Aluminum Co. of Canada, Shawinigan Water & Power Co., Price Bros. & Co., Lake St. John Power & Paper Co. and Consolidated Paper Corp. Total capacity of the company's power plant is 540,000 hp.

Subsidiaries of the company are: Saguenay Electric Co., which distributes electric power to some 16,700 customers in 52 communities in Quebec; Saguenay Transmission Co., transmitting power from the parent company's generating station to its destination, except that going to Price Bros. and Shawinigan Water & Power Co.; Alma & Jonquieres Railway Co., owning and operating a railroad from the Isle Maligne plant to Saguenay Power Junction on the CNR.

Property, plant and equipment increased by $1,005,000 during the year, a large portion of the increase representing system extension for rural electrification by the subsidiary, Saguenay Electric Co.

Consolidated gross revenue for 1950 was greater by $392,785 over 1949. Power purchased was down, but operating expenses were higher, and depreciation increased substantially due to the new basis of computing it in accordance with revised tax regulations. Higher interest charges and taxes also helped to, reduce the proportion of net profit to gross income, so that the net of $1,499,602 was but $71,523 higher than in 1949.

Shawinigan W & P

Shawinigan Water & Power Co. generates and distributes electric power in Quebec, and is one of the largest companies of its kind in the world. It holds substantial stock interests in other public utility companies and, through a wholly owned subsidiary, manufactures industrial chemicals and plastics.

Total developed capacity of the company itself is 1,288,100 hp, and when the present expansion program is completed this summer, this figure will be raised to 1,418,100 hp.

The first 65,000 hp unit at the new 325,000 hp Trenche development was brought into production in November, 1950, seven months ahead of the original schedule. The second unit commenced operating in December and the third early in 1951, greatly facilitating the handling of the heavy winter peak load conditions. The fifth and last unit is expected to be completed by July of this year. The 220,000 volt transmission line from the Trenche development to La Tuque was completed during 1950, as was another of equal voltage from the Trois Rivieres Terminal station to Sorel, to serve the plant there of Quebec Iron and Titanium Corp. This plant will require approximately 160,000 hp upon attaining full production.

Altogether a total of $22,780,000 was spent in 1950 on capital expenditures, of which $16,746,000 was in connection with the Trenche development. With the completion of this new plant, estimated expenditures for 1951 will be considerably lower. Extensions to rural and urban distribution system involved the spending of $4,022,000. More adequate office and service buildings were provided as well as new lines and substations, while others were strengthened and enlarged. About 417 miles of new rural lines were completed and placed in operation, continuing the rural electrification program.

New commitments for firm power amounted to 78,000 hp, including revisions of present contracts as well as those with new industries and others. In addition, 120,000 hp is to be supplied to the Aluminum Co. of Canada at Shawinigan Falls until Dec. 31, 1951. Number of customers increased by 8,411 and at the close of 1950 a total of 172,853 residential, farm, commercial and municipal consumers were being served by the company. Evidence of the increasing use of electricity by such customers is the fact that the annual average consumption of each residential consumer increased to 1.453 kwhr in 1950 from 1.352 kwhr the year before.

The company's original No. 1 generating station at Shawinigan Falls, which could only be utilized during high-water periods in the spring and fall, was dismantled. This is expected to result in a saving in maintenance and operating expenses exceeding any benefits derived from the intermittent use of the plant.

The unusual growth in demand for power is already making it necessary to seriously consider the question of further power capacity, over and above the new capacity to be added with the completion of the Trenche plant, the greater part of the output of which will be utilized as farm power and the remainder as secondary power. This may present a difficult problem in financing, the company states, as in order to obtain the large amounts of money necessary to bring new developments into production and carry their output to new customers, it is essential that prospective investors be assured an adequate and safe return on their money. With costs rising steadily, present earnings from power operations do not provide a sufficient return on the company's investment in plant and equipment; the only solution to the problem lies in the rates charged for electrical services.

New financing effected in 1950 to provide further funds for the expansion program comprised the sale in March of $5,000,000 series B 4½% preferred shares, $50 par, and issuance in April of $15,000,000 series Q 3% bonds in the United States.

Total kwhrs sold amounted to 6,566,539,000, an increase of 10.1% over 1949, and revenues from power sales rose by 13.1% to $29,270,366. Operating expenses increased by 6.3%, but income from other sources jumped by some 30%, resulting in a higher net profit of $5,308,301, as against $3,923,129 in 1949.

St. Maurice Power

St. Maurice Power Corp. owns a water-power site and hydro-electric plant at La Tuque, on the St. Maurice River, Que. Control of the company is held jointly by Shawinigan Water and Power Co. and Brown Corp.; under an agreement extending to 1970 Shawinigan operates the development at the expense of the corporation as part of the Shawinigan hydro-electric system on the St. Maurice River.

The generating plant has an installed rated capacity of 222,500 hp, and an ultimate capacity of 267,000 hp. Both Shawinigan and Brown Corp. have agreed to purchase power from the corporation under contracts extending to 1971.

River flow on the St. Maurice is regarded as one of the best-regulated in Canada and offers exceptionally favorable conditions for power development. The La Tuque installation, along with other developments on the river, is subject to the river flow regulations effected by the Quebec Streams Commission through its operation of the Gouin reservoir at La Loutre on the Upper St. Lawrence River.

Operating profit available for bond interest amounted to $1,184,255 in 1950 as against $1,188,988 the previous year. Interest on the bonds was $404,625, while depreciation of $331,000 was provided in 1950. Funded debt outstanding comprised $12,200,000 bonds due 1970.

Revenues and Earnings Up For the Holding Companies

(Continued from page 44)

electric and one steam-electric generating plant, and six diesel electric plants, having a total capacity of 27,985 hp. It also manufactures ice at three plants with a combined capacity of 25¼ tons daily.

A new 4,750 kw. hydro-electric station under construction on the Lower White River is scheduled to be in operation by the end of this year. Additional steam capacity is being installed at Kingston through the erection of a 10,000 kw. steam turbo-generator and a 130,000 lb. per hour boiler. Cost of plant additions in 1950 was £271,276, of which £162,984 represented expenditures on the White River development.

Common stock of the parent company and the 7% preferred stock of the operating company are both Canadian dollar issues; the "B," "C" and "D" preference stocks of the subsidiary are sterling shares.

A pro forma statement based on earnings of the subsidiary for 1950 showed an amount of $201,894 applicable to common shares of the parent company. Actual net profit of the parent company, made up of dividends and interest, less expenses, amounted to $138,209 for 1950, compared with $138,529 the year previous.

Power Corp.

Power Corp of Canada functions primarily as a utility holding, management and engineering company, interested in the development of hydro-electric companies in Canada, having total power developments of 1,002,286 hp and undeveloped sites capable of a further 928,959 hp.

Controlled through stock ownership are East Kootenay Power Co., Canada Northern Power Corp., Northern British Columbia Power Co. It is also associated, by stock holdings, with British Columbia Power Corp., Winnipeg Electric Co., Southern Canada Power Co. and Foreign Power Securities Corp.

Combined kilowatt hour output of these companies increased by 21% in the year ended June 30, 1950. Number of customers served rose by 11,513. Facilities of all companies are being expanded to meet the increasing demand for their services.

Gross earnings of the parent company were higher at $1,971,062, against $1,926,365 for the 1949 fiscal year. Income from investments provided $1,642,702 of the 1950 total, $1,530,889 of the 1949 amount. Net profit increased to $1,380,438, from $1,314,043.

Investment holdings had a book value of $27,395,305 at June 30, 1950 (market value $31,722,176). Of these, holdings in subsidiary and affiliated hydro-electric companies comprised over 58.9% of the total investments.

Porto Rico Power

Porto Rico Power Co. is in process of liquidation following sale of securities of its wholly owned operating subsidiary to the Puerto Rican Government in January, 1944, for approximately $10,000,000. The company is controlled by International Power Co. through ownership of 98% of the outstanding common stock.

Winding up of the company was approved by shareholders on Jan. 25, 1944. Outstanding $130,913 refunding mortgage bonds were redeemed at 105 on Dec. 10, 1943, and the outstanding $834,000 debentures were called Feb. 21, 1944, at 101¾.

Court authority was given in February, 1944, for the distribution of $6,006,328 to shareholders, and subsequently $5,506,328 was distributed. Of this amount, $100.632877 was paid out for each of the 10,000 preference shares outstanding, to cover repayment in full of par value plus dividends accrued and unpaid at the time of distribution. Common shareholders received $150 at the time for each of the 30,000 shares outstanding. On Feb. 28, 1946, preference shareholders received a further $55.18 per share, of which $5.18 was interest. Further payments of $20 a share on Jan. 5, 1948, and $8 per share on Jan. 5, 1950, have been made to preference and common shareholders.

Southmount Inv.

Southmount Investment Co. has been wound up and the charter surrendered as of Feb. 20, 1951. Final payment of 57.42 cents per share was made to shareholders on Nov. 15, 1950. Of this amount, 14.04 cents was considered by the Income Tax Dept. to be a dividend and thus taxable, and the remainder classed as a distribution of assets.

Company was formed prior to expropriation of Montreal Light, Heat & Power assets by the Quebec Government in 1944, with the purpose of holding certain assets of MLH&P.

On May 26, 1950, shareholders approved winding up of the company and distribution of the assets. Amount available for distribution was $2,577,606, equivalent to the 57.42 cents per share final disbursement.

United Securities

United Securities Ltd. is a holding company, controlling through subsidiaries the street railway system of Montreal and district. However, in April, 1950, the City of Montreal was given power to take over the system of the subsidiary (Montreal Tramways Co.) and to set up the "Montreal Transportation Commission."

The Quebec Legislature passed a bill to this effect, with subsequent amendments, which also laid down detailed procedure regarding the amount to be paid for the properties and providing for negotiation between the commission and security holders.

Subsequently the commission was established and members appointed, but negotiations for the acquisition of the properties have not as yet begun.

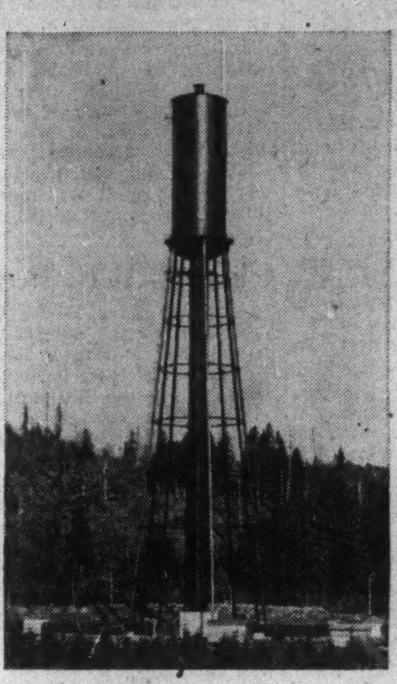
Other chief investment of the company, Canadian Light & Power Co., formerly operated a hydro-electric power development on the St. Lawrence River. In 1949 its assets were sold to the Quebec Hydro-Electric Commission and it is now being wound up. From the proceeds of the sale the 5% bonds were paid off and two interim payments made on the common stock. First payment, $20 a share, was made late in 1949 and a further payment amounting to $5 per share was authorized in April, 1951. An additional small payment is reported likely when final determination is made as to certain unsettled tax matters.

United Securities, through its holdings of Canadian Light & Power stock, received sufficient funds to redeem $1,654,500 of its 3% series B bonds, due 1952.

Financial statement for 1951 has not yet been released. In the year ended March 31, 1950, operations resulted in a deficit of $54,133, against a deficit of $33,609 the year before.

Control of the company is held jointly by Quebec Hydro-Electric Commission and Shawinigan Water & Power Co.

DIFFERENTIAL SURGE TANKS



The Johnson differential surge tank, shown at the left, was installed by the British Columbia Power Commission in the Campbell River Development at Vancouver, B.C. The surge tank provides efficient regulation without wasting water or reducing the effective head, thus enabling the project to generate its maximum power output.

The differential surge tank has an internal riser with ports which control the flow of the water in and out of the tank to suit the load conditions under which the tank operates.

Our nearest office will be glad to send you our booklet on Differential surge tanks or furnish additional information.

HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
Mumford-Medland, Ltd., Winnipeg Representatives: Gordon Russell Ltd., Vancouver

Industries Like this...

in Southwestern Ontario depend on GAS

FROM huge automotive plants and large die-casting plants like the shown above, to smaller enterprises, like dairies, laundries, and shops . . . in Windsor, London and Chatham . . . in Sarnia and Wallaceburg . . . in 67 cities, towns and villages of busy Southwestern Ontario served by this Company . . . more than 850 industrial concerns depend on *GAS*.

That is why the 1,600-mile transmission and distribution system of Union Gas Company is a prime factor in Ontario's industrial output.

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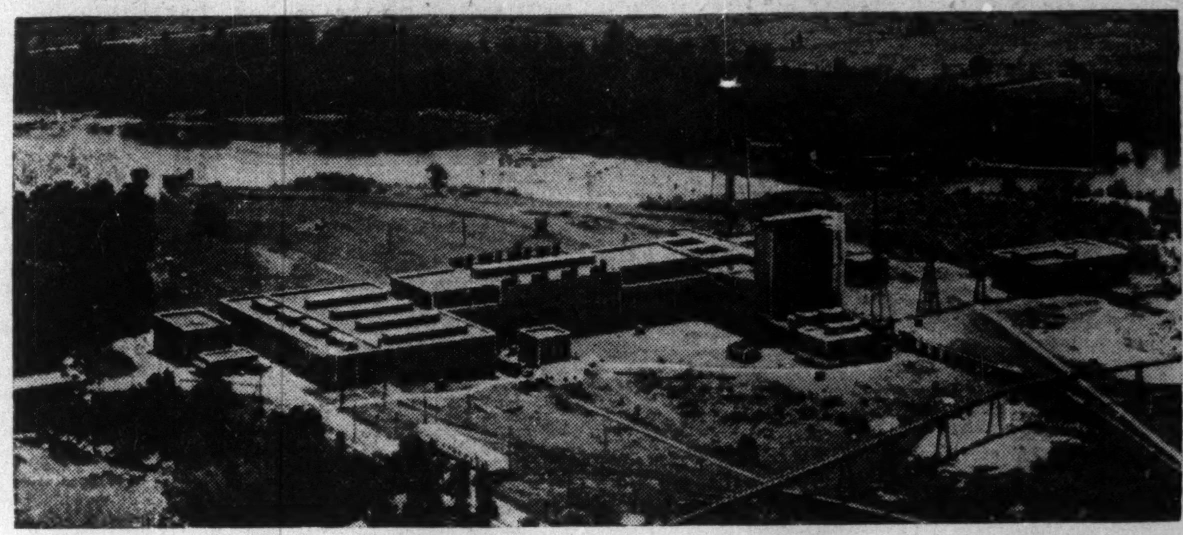
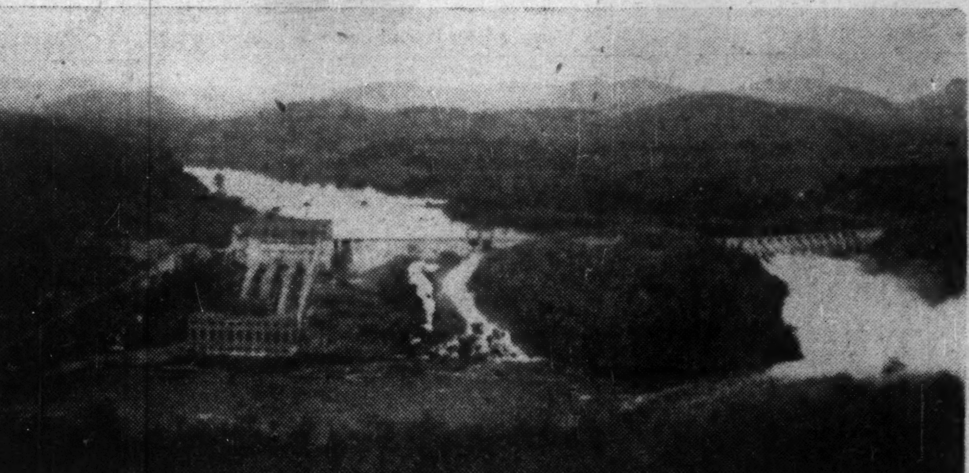
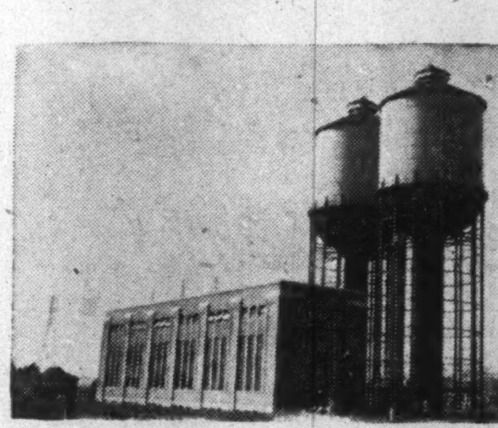


Above . . . aerial view of the Company's newsprint mill at Buckingham, Que.



Above . . . view of the High Falls on the Lievre River about 30 miles north of Buckingham, Que., and the power generating station thereat.

POWER AND PAPER
Vital to Canada's Economy



View of the Masson generating station, three miles south of Buckingham, Que., with two surge tanks at the rear. The installation here is unique—water is conveyed through a tunnel 25 ft. in diameter, about 6,000 feet in length, from a dam impounding the Lievre River to the power house. The tunnel is 200 ft. underground, and blasted through solid rock. The surge tanks, when built, were said to be the largest in Canada.

THE JAMES MACLAREN COMPANY LIMITED
Newsprint Production - - - - - - - 375 tons daily capacity
Timber Limits - - - - - - - - - - - - 2,637 square miles

Newsprint is in great demand throughout the entire world. The modern and efficient newsprint mill of The James Maclaren Company Limited, at Buckingham Jct., P.Q., which is geared for full and thrifty production, is running at full capacity of 375 tons daily, in its endeavor to do its share of producing newsprint for this world-wide demand.

MACLAREN-QUEBEC POWER COMPANY LIMITED
Installed Capacity - - - - - - - - - 270,000 H.P.
Storage Reservoirs - - - - - - - - - 40 billion cubic feet

The large and constantly increasing use of Canada's supply of electrical power has greatly benefitted and increased industrial production, materially contributing to the high standard of living in our country.

Since 1939 electric power demand has increased more than one and one-third times. In 1950, over 50 Billion Kilowatt hours were put out by Canada's central stations of which Quebec produced 54%. This is an increase of 8.8% over the 1949 previous high. Firm (or Primary) power increased 7.1% over that of 1949, making a total increase since 1945 of 45%. This increasing production and use is a very good indication of Canada's business conditions.

Maclaren-Quebec Power Company, with its generating stations at High Falls and at Masson on the Lievre River, is doing its full share in helping to meet peace-time needs.

Back of these great enterprises stands the name MACLAREN, which has been synonymous with integrity and quality in the Ottawa Valley for over 87 years.

MACLAREN POWER & PAPER COMPANY
THE JAMES MACLAREN CO. LIMITED • MACLAREN-QUEBEC POWER COMPANY
BUCKINGHAM, QUE.